The Financial Post

The Canadian Newspaper for Businessmen and Investors

Vol. XLI Fifteen Cents an Issue, Five Dollars a Year | Publication Office: Toronto, December 27, 1947 | Member of Audit Bureau of Circulations | No. 52

In Family Tradition

Ever since the Confederation Life Association was founded over 76 years ago by the late John Kay Macdonald, the Macdonald name has been closely associated with it. Third of his direct line to hold the presidency is John Kenneth Macdonald, elected to fill the vacancy caused by the death of V. R. Smith. The new president has been 21 years with the company, having served in the actuarial, investment, underwriting and secretarial departments. Active in welfare work, he is also chairman of the Canadian Life Insurance Officers Association Public Health Committee.

THE NATION'S BUSINESS

Spending Dollars To Save Dollars

On page 11 of this issue is an imposing list of "dollar saving" projects. Most or all of these new industries and expansions will help reduce our expenditures on U. S. supplies, make a substantial contribution to strengthening our economic foundations.

Here's just one example of what is happening. British-American Oil has a $12½ million project for new refineries at Montreal. About $2½ millions of that sum will be spent in the United States for equipment, etc. But, B-A officials inform us, four months' operations will save that $2½ millions through reduced U. S. imports and 12 months of operations will "save" about $9½ millions of Canada's precious U. S. dollar supply.

Canada was in the past able to stand chronic unbalance in her U. S. accounts only because of the "triple play" system involving Britain. Restoration of that system now seems very far away.

Projects like those we have listed will be important in helping to achieve a permanent solution of our critical position.

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British Imports Not Hurt

What's the effect of our austerity program and of the Geneva agreements on our trade with Britain?

Sober examination of the facts suggests that the worried may calm their fears.

Two contrary factors affected Canada's policies in this respect.

First, was the basic undertaking of the Geneva agreement that there be no discrimination, i.e. every nation in the Geneva deal must get the same treatment in every respect.

Second—and on the other hand—is Canada's very real desire on economic as well as political grounds to increase our imports from Great Britain as the only immediately effective way of letting Britain pay her various bills to us.

What does the austerity program of embargoes and quotas do to our British imports? Not very much, it would seem.

More than 90% of the trade affected by our list of banned goods will involve U. S. imports.

The way the quota system works out seems to be rather favorable to Britain. The permitted volume of imports is based on the prewar years 1937-1939. For each country of origin the permitted quota is 400% of the base year figures for textiles, 200% for other categories.

Because British imports have been low—only a fraction of their prewar volume—they can now do a lot of growing. Because U. S. imports had swollen so enormously, they will be reduced.

There are some hopeful signs that very substantial gains in our British imports can be expected. A representative of the big dry-goods wholesale house, Gordon Mackay & Co., this week told The Post:

"We've bought more goods from the sterling area in the past year than in the previous 20. We've greatly enlarged our U. K. buying organization."

One important—and essential—development this informant commented on emphatically. In textile lines at least (which he knows) the British have apparently at last learned to recognize the preferences and prejudices of the markets in which they sell. So, this wholesaler says, the British are now working hard to study our preferences in style and incorporate them in products. The same holds true for colors, packaging, labelling.

"The most hopeful thing I see," one man said," is this brand-new and, on the whole, vigorous effort to make goods the customer wants."

• • •

ERP Doesn't End Our Troubles

If there were any Canadians foolish enough to think the Marshall Plan would end our dollar problem then President Truman's announcement last week should set them straight. The Marshall Plan, now termed ERP (European Recovery Program) was never intended to put Canadian-U. S. trade on an even keel.

Even if a substantial portion of ERP survives the U. S. Congress and Senate and is approved promptly, two rather big "ifs" at this juncture, Canada's dollar and export troubles are still far from solved. Mr. Truman proposes to do considerable American buying outside the United States but of the goods he mentions and we could supply, the bulk, largely foods, are of a kind we normally export to Europe.

There is little in ERP so far disclosed that would stimulate Canadian exports to the United States or that would promote integration and expansion of common North American industry. And those two developments are "musts" if we ever hope to balance our trade with the United States.

Broadly speaking, about the most Canada can expect from the operation of ERP is the underwriting of our food and some other contracts with Great Britain. That would give us important, though only temporary relief. It would assure our wheat, livestock and some other producers continuance of their present market in Britain for at least another two years, something that has been in grave doubt in the last few months.

At the same time if this food is paid for by the United States instead of being largely charged to Great Britain as at present, then we would be provided with a new source of U. S. dollars to cover our surplus current buying in the United States. But at the end of ERP, unless substantial progress is made in the meantime in selling Canadian goods to the United States, we will be back where we started.

Where Stands Canada In Marshall Plan?

If Adopted, Every Reason to Hope All Import Restrictions on Consumer Goods Would Go Within Year, But Prices Likely to Stay High

OTTAWA (Staff) — All fingers are still crossed on hopes Marshall aid dollars will be available to Canada. This much is clear: that the presidential message given the U. S. Congress last week is "the most that Canada could possibly have expected."

What Republican reaction will be, and what will finally emerge from the Congressional mill is another matter, but certainly the Truman plan matches what conservative officials had only hoped for "in their demands."

Mr. Truman has proposed that Congress make available between $15 and $17 billions of aid for European recovery, of which $6.8 billions would be for use in the 15-months' period starting April 1, 1948. In this period $2.6 billions would be available for expenditure in Canada and Latin American countries. After the initial appropriation is spent, the plan calls for annual appropriations in each of the three succeeding years. Under the plan, this aid "should not be restricted to purchase within the United States."

First important implication to Canada of such a program is that it would virtually divide the present Canadian dollar-saving program into two parts — consumer goods restrictions now being administered by Kenneth W. Taylor, and capital goods and integration program under Reconstruction Minister Howe.

If the Truman plan for European recovery were adopted, there would be every reason to hope that most if not all of the present restrictions on consumer goods would be lifted within at least a year — possibly sooner, depending on how quickly the U. S. program started to "roll."

No such hopes for early relief are to be expected on the main items in the capital goods program.

There is one exception to this: items that might be needed in Canada from United States to implement this country's share in the U.S.-European recovery plan.

Far-Reaching Changes

The reasoning behind the important distinction as between consumer and capital goods is this: that the capital goods program is by-and-large a long-range program aimed at achieving fundamental and far-reaching changes in the industrial fabric of Canada. These results aren't going to be realized overnight. They aren't going to be realized short of extensive new capital investment and reorientation.

Therefore some control over capital goods imports and expenditure may be necessary for some time to come, or so long as some direction is needed to ensure that a fundamental adjustment in the present Canada-U.S. trade balance is realized.

This sort of "direction," it is argued here, may be necessary for some considerable time, irrespective of how many U. S. dollars are spent here for European recovery.

On the other hand, the consumer goods restrictions on lettuce, textiles, fruit juices, etc., are purely temporary and subject to removal as soon as our dollar position begins to right itself. Were the U. S. to begin pouring dollars into Canada at a rate of several hundred millions annually

(Continued on page 2, col. 6)

PRICES

Food prices look like staying at high levels for some time. The Marshall aid plan, however it works in relation to Canada—barring the reimposition of ceilings—makes that virtually certain; may send them up more in line with U. S. prices.

Here's how the situation may work out.

If the U. S. requires Canada to rewrite her food contracts in return for spending Marshall dollars in Canada, inflationary processes will be aided.

And even if she doesn't, expenditure of 500 millions or more U. S. dollars in Canada over the next 15 months or more will be a virtual guarantee of continuing high purchasing power and production—and prices.

In the meantime, revision upward of prices which Britain must pay for bacon, eggs, beef, cheese, under the renewed contracts, can be expected to have its reflection in upward trends to the Canadian consumer.

Meantime also the Canadian consumer can look to the grocery shelves and see:

Butter prices now anywhere from 70c to 75c a lb. being "seriously considered" by the government as due for reimposition of control.

Canned pears and peaches up 9% to 18% above a month ago (new ceilings for new deliveries from the canners);

Olives likely to go up in the New Year following increased material and labor costs at the Spanish exporter's end;

Coffee due for another 2c to 4c a lb. boost (following an increase of 2c at the beginning of the month, the fourth rise since decontrol, bringing the total increase to 9c); and

Sardines at almost twice prewar levels — from $3.80 per 100 tins to the retailer then to $6.80 now ($5.55 under control).

10,000 Buyers Due For Trade Fair

Fears that import restrictions would result in cancellations by many foreign exhibitors at the International Trade Fair, to be held in Toronto, May 31 to July 12 next, have proven unfounded, according to a statement by Trade Fair officials to The Financial Post this week.

The statement said:

"While the announcement by the Canadian Government regarding import restrictions occasioned a certain amount of anxiety with regard to our foreign exhibitors it is now clear that our fears were largely unfounded. To date cancellations total less than 2% of total bookings and it is not expected that this will increase materially.

"Many of our classifications have been filled and we have long waiting lists. Many more we expect will be filled well in advance of the opening date of the fair. In so far as it is possible to estimate, at least 12,000 exhibitors will be participating, representing more than 25 countries.

"While we cannot do more than guess at the number of buyers who will be attending, we are arranging accommodation for at least 10,000 from outside North America."

Not Stockpiling Fuel Oil Canadian Firms Tell U. S.

Behind the decision of Canadian oil companies to agree to a voluntary cut of 50% in imports of fuel oil for the first three months of 1948 is a story of prudent housekeeping that is going to stand Canadian consumers in good stead this winter.

Canada discovered the oil shortage last winter. As a result, new installations were curbed and actually frozen after Mar. 31. At the same time oil companies went all out in their campaign to ensure essential supplies for this winter. As a result, imports were boosted by 383% and inventory position at the end of Sept., 1947, stood at 2,037,587 barrels—up about 85% from same date last year.

No such care was taken in the U. S. There some 2 million new heating units have been installed in recent months. Proportionately, had Canada increased installations at the same rate, we would have needed 5 million more barrels of oil. Even at that, our consumption would be low per capita as compared with U. S.

Accompanying the gesture of voluntary curtailment, Canadian firms are expected to embark on a country-wide campaign to encourage economy in usage.

The big problem in trying to forestall any sweeping Washington action is to explain away the 383% jump in fuel oil imports from the U. S. during the first nine months of this year. Washington, generally loath to take any restrictive action against Canada, is finding this sharp boost embarrassing when talking to representatives of oil-scarce New England states.

"But we can explain that boost," Canadian refinery men insist. "We can show the U. S. authorities that we are not stockpiling fuel oil. Every gallon being imported is urgently needed for this winter's requirements."

Last year at this time the industry was totally unprepared for the abnormally heavy demand for fuel oil which developed during later winter months. Inventory and imports were at a totally inadequate level—so much so, in fact, that large Canadian refinery companies were even forced to bring fuel oil in by tank car during winter months in order to honor outstanding customer contracts.

To guard as much as possible against a recurrence of this situation, the companies have tried to get most of their planned fuel oil imports into the country before the end of navigation season. This, and an improvement in storage facilities, are big factors in heavier imports so far this year.

"Barring abnormally cold weather we should be able to get through this winter without undue heating hardships," an official of one of the large oil companies told The Financial Post. "Our improved inventory position will stand us in good stead."

New Look Lifts Corset Trade

Giving Build-up to 19 in 20 Women

By CYRIL BASSETT

Taking a discreet and business-wise peek beneath the New Look, the mere man will find that $5 million says that only one in 20 Canadian women can claim the ideal figure: the other 19 need a buildup.

That $5 million is the capital invested in Canada's corset industry which has been grossing $10 millions a year and currently is looking for its share of the shot in the arm the fashion experts said should come from rebuilding the nation's women for those hourglass, figure-eight figures they've decreed.

But the nation's corset makers are approaching the business with caution. For one thing they're already producing, for the most part, at full capacity. For another, they're not convinced of the wisdom of indulging in the wild enthusiasms lately manifest in some sections of the fashion world south of the border for pinched-in waists, padded hips and plunging necklines.

No, sir, your Canadian woman won't be pinched and prodded and pushed into constricting underarmor for the sake of that certain look, and the most her Canadian corsetiere has done for her New Look amounts to nothing so very revolutionary.

Somewhat timidly he has slipped beneath her style-conscious gaze an intriguing little number called a waist whittler (among other things), added two inches to the waist-embracing length of her girdle.

Here and there he has suggested that maybe milady had a little too much flesh where her bras ends and he's tacked on a little to that garment to take care of that situation.

But anything tending to the wasp waist, exaggerated lines — dear me, no. It conjures up memories, or recalls stories handed down from an earlier generation of corset salon keepers of swooning women being hauled off to doctors' offices and the corsetless years which followed.

And one place where the corsetiere wants to keep his items in good favor is in the doctor's office.

And running through the corsetry ads you'll find the subtle theme that proper corsetry is a hygienic must as well as "nature's little helper"; corsetry is an art, a public service.

As one corset manufacturer puts it:

"The foundation first—then the fashion. In its 6,000 years of evolution from the early primitive body bands of the Cretan race to the modern, beautiful, functional creation, corsetry has progressed beyond a mere industry to an art. And because corsetry is linked with the health of woman, it also undeniably belongs in the realm of public service. The corsetiere's position today is more than a job, it's a profession. In her hands lie the health and beauty of the woman."

Keeps Many People Busy

Industry, art or public service, corsetry in Canada keeps the deft hands of nearly 3,000 seamstresses busy in 20 factories in Ontario and another 14 in Quebec and puts about $3 millions a year in their pay envelopes.

It means about another $4 millions a year to the mills which turn out the cotton, silk, satin, rayon and elastic which goes into milady's figure foundations.

And this year you can add perhaps another $1 million or more to that for extra lengths of material, for more steel bones, and for more hooks and eyes. For that's where the New Look comes in.

Take that dainty little garment, the garter belt, which formerly

(Continued on page 2, col. 4)

Start in May On Shawinigan Development

MONTREAL (Staff)—Shawinigan Water and Power Co. announces that actual construction work on the 384,000-hp La Trenche development on the upper St. Maurice River is scheduled to start in May, 1948. First delivery of power is planned for the fall of 1951 and five units will be brought into production successively from that time. Over-all cost of the development, including a new 110-mile 220,000-volt transmission line from the plant to the terminals station at Three Rivers, will be around $35 millions.

President James Wilson states that 1,000 men will be employed on the project in 1948, and employment ultimately is expected to reach around 3,000 men. Total payroll will amount to approximately $9 millions, it is stated.

The new plant is to be 25 river miles upstream from La Tuque and five river miles below the company's 200,000-hp Rapide Blanc development. When completed, it will have an ultimate capacity of 384,000 hp comprising six units of 64,000 hp each, of which five will be installed immediately. These will bring the total installed capacity of the river to 1,605,400 hp.

Combines Bring U.S. $ Here

From Our Own Correspondent

REGINA — Saskatchewan combines and their crews which crossed into the United States this year to assist in harvesting operations earned approximately $3,319,000, Agriculture Minister I. C. Nollet has disclosed. In 1946 earnings grossed $1,285,000; in 1945, $524,000. Acres harvested were 633,000, (347,000 in 1946).

Around 650 outfits migrated into the United States this year under the international agricultural agreement for the exchange of combines and farm labor, first negotiated in 1943. Accompanying these machines were 1,950 crew members, including 100 women cooks (in 1946, 358 outfits, about 1.140 crew members).

Approximately 1,000 combines crossed into the U. S. this year from the prairies. The Saskatchewan migration began May 27, with some combines and crews going as far south as Texas and Oklahoma. Other states worked in were Kansas, Colorado, Nebraska, South Dakota, North Dakota and Montana.

St. Lawrence Corp. Reorganization Gets Strong Okay

MONTREAL (Staff)—Common and preferred shareholders of St. Lawrence Corp. this week approved, with scarcely a dissenting vote, the plan of capital reorganization recently prepared.

At the meeting of common shareholders, 387,613 shares were voted in favor, and only 1,000 against approval. The plan is designed to clear up arrears of dividends on the preferred class A stock.

The vote represented more than the required 75% of the votes cast at the meeting. Represented at the meeting in person or by proxy were 440,614 shares, equal to 75.6% of the total of 582,593 shares outstanding.

Preferred and common shareholders of St. Lawrence Paper Mills also approved the Paper Mills plan of reorganization this week. The Corporation plan was to be effective only on condition that the Paper Mills plan was effective.

U.S. 'No' To Loan Axed Food Credits

U. K. Contract Set For Three Months – Future Depends on Marshall Plan, How Farmers Will React If U. S. Market is Thrown Open

By KENNETH R. WILSON

OTTAWA (Staff)—Canada's failure to negotiate a loan on Wall St. or to obtain a larger loan in Washington is cited here as a main contributory factor in the Government's decision to cut off the British credit entirely at the end of March next.

This is one of the important facts now emerging from the protracted food contract negotiations which almost ended in stalemate and which were finally concluded last week.

In the deal announced by Prime Minister King Dec. 18, Canada "compromised" her earlier intention of cutting off the British credit entirely and extended a very small credit $15 millions a month for January, February and March.

No hope or guarantee was held out that further credit could be extended beyond that date. (Whether this prospect has much meaning doubtless will depend on the course and progress of Marshall aid discussions.)

How Talks Went

The real story of the food talks which started Nov. 26 runs something like this:

1. The British announced a new "selective" purchasing policy for 1948, putting highest priority on base metals, lumber, cheese and wheat; asked to be relieved of further agreements on bacon, beef, milk, eggs, etc. They argued that this program would conserve their own meagre dollar supply for the absolute essentials; would also release Canadian supplies for sale in dollar markets.

2. The Canadian Government refused to separate the wheat deal from other food contracts; said that in view of our own extreme dollar shortage we would no longer extend credit and that U. K. must henceforth pay either in exports or hard cash for all their purchases.

3. This "all or nothing" policy lead to complete stalemate and stalled negotiations for over two weeks. The British pleaded dire financial necessity aggravated by recent unexpected setbacks in their reserve position. Canada argued that political and economic considerations made wheat and other food agreements inseparable; cited the recent turn-down on Wall St. and failure to gain an $800 millions line of credit at the Export-Import Bank as reasons for their own impecunity.

4. The discussions might well have ended in failure had not the British been faced with the catastrophic implications of losing the low-price Canadian Wheat contract. Equally the Federal Government would have had to admit complete failure of the Gardiner long-term food stabilization program. An over-riding consideration affecting all participants was the black eye which failure would have meant in terms of Europe and the Democratic cause.

5. The compromise was an agreement by Britain to purchase smaller amounts of food at higher prices for another year. She also agreed to put up about twice as much cash ($100 millions for the first three months of 1948) than she had expected to. On her part, Canada relented to the extent of extending $15 millions credit a month for three months.

Gave Up U. S. Chances

She gave up also the chance of selling much of her agricultural surplus at still higher prices in the U. S. and more or less tied herself for the duration of the wheat contract to the U. K. market for Canadian farm products.

What is ahead for the future will depend on two things:

(1) The disposition by Congress of the Marshall plan proposals;

(2) The reaction of Canadian farmers and the public generally to a continuation of the British connection at a time when the U. S. market for Canadian foodstuffs is about to be thrown wide open following implementation of the Geneva agreements on January 1.

Still unknown is the exact price to be paid and the quantities of foods which Canada promises to ship to Britain. U. K. expectations are not high on the latter score. They expect a further sharp slump in Canadian production in 1948 as the effect of recent slaughterings and diversion to more profitable lines becomes effective.

Inside News

Stock Yields Up

Yields on preferred, bank, common and mining stocks are all higher than a year ago; commons up 20.9%, preferred 18.7%, banks 15.2%, mines 0.5%. A Financial Post staff writer tells why (p 3).

Good Year for Banks

Canadian chartered banks are closing a year marked by new high levels in assets, deposits, loans and net earnings. Actual cash value of loans outstanding increased to over $2 billions, up 45% on the year and nearly 90% since the end of the war (p 15).

Canadians More Insured

Canadian homes are protected by approximately $12 billions of life insurance at the end of 1947, an average of about $950 per capita, or $3,800 for a family of four (against $900 and $3,500 a year earlier). While there have been some rate adjustments during the year, not all of these have been upward (p 15).

Dividends Higher

Dividends declared by Canadian companies for payment in Jan., 1948, total $51,871,734 to Dec. 22, against $33,874,733 for the first month of this year. Biggest increases are in pulp and paper and base metal issues (p 5).

German Situation "Mess"

"The Allies have made a mess of their tasks in Germany," in the opinion of Frank Chamberlain, Toronto journalist and publicist, after a six months' tour of Europe. Recording his impressions, he sees little prospect of business or industrial recovery in Germany for at least eight or 10 years (p 12).

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U. K. Timber Deal In B. C. Extended Till End of 1948

OTTAWA (Staff)—Out of the recent U. K. food discussions has come an important decision to extend the present B. C. timber contract through till the end of 1948.

This means Britain will take the same amount of lumber as had been contracted for but spread deliveries over 12 months instead of six. This will conserve their dollars and at the same time provide an opportunity for Canada to divert a much larger share of West Coast timber to the U. S. and other dollar markets.

Details of the new plan are still to be worked out. Involved as well is a possible switch of some purchases to the East Coast. No consideration has been given to any further B. C. contract beyond the end of 1948.

Estimated amount of U. K. expenditure on timber in Canada in 1948 is about $80 millions.

The Pace of Business

The stock market is hoping for improved tone early in 1948 with year-end U. S. tax selling out of way. New York market in technical position where many observers feel good rally could carry considerably higher. Canadian industrials expected to follow any trend set in New York. Firmer Canadian gold stock prices believed possible on belated realization of full benefits of subsidy plan.

Steel ingot production totalled 246,785 tons in November (216,830 tons November, 1946), a slight decline from 247,171 tons of previous month but third highest monthly figure this year.

Canadian sales to U. S. showed gain of nearly $125 millions to $928.3 millions first 11 months of 1947. November exports to U. S. of $92.9 millions about $10 millions less than preceding month. Imports from U. S. for first 10 months (latest available) totalled $1,659 millions, increase of $548 millions.

Railway car loadings declined to 79,191 cars week ended Dec. 13, 1947, from 81,860 cars preceding week but were 6.5% above loadings of 74,373 cars for same 1946 week. Grain loadings showed a seasonal decline but were 700 cars above 1946 week.

Coal production totalled 1.7 million during November, 2% less than previous month but 7.6% more than corresponding 1946 month.

Shoe production shows drastic decline in 1947: 2,860,723 pairs in October vs. 3,772,592 pairs in same 1946 month.

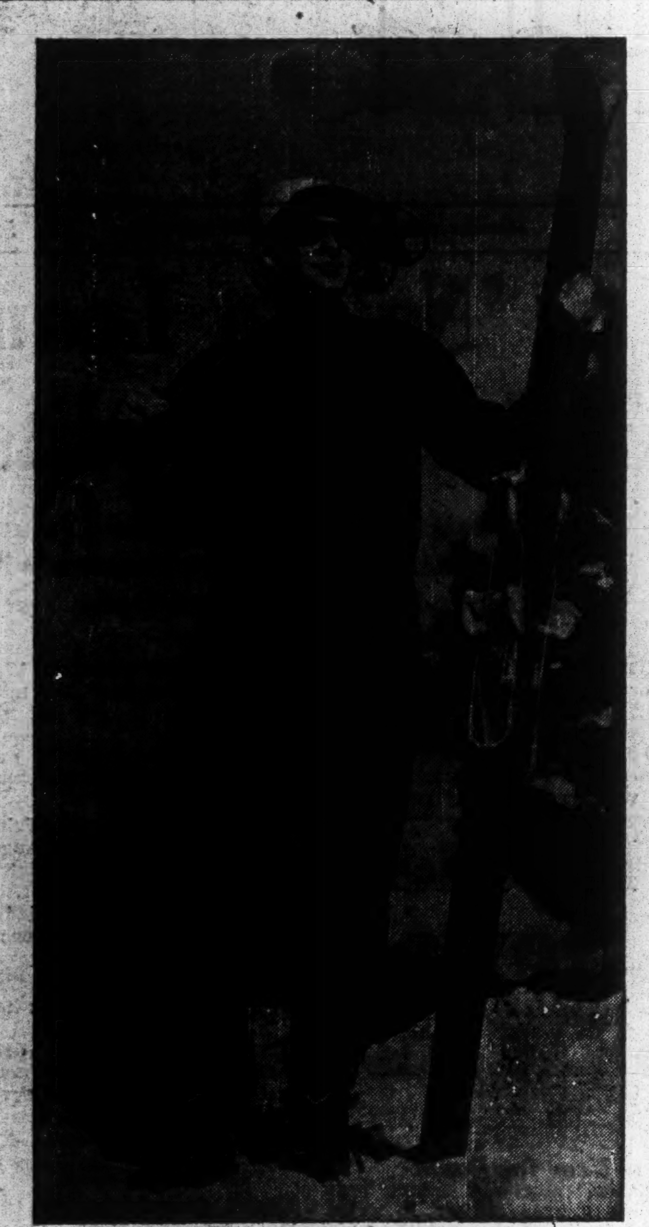
Cane sugar imports from U. S. dollar countries of Cuba and Dominican Republic estimated at 556 million pounds in 1947, the largest since 1925 and 1926 (357 million pounds in 1946).

CNR operating revenue for November showed slight increase to $37.5 millions ($37.1 millions in 1946 month) but net operating revenue dropped to $4.9 millions from $5.7 millions in November, 1946.

Rubber consumption in latest month (Oct.) totalled 6,807 long tons, almost triple the 2,330 tons of same 1946 month. Natural rubber consumed totalled 3,330 tons (433 in 1946 month).

Sufficient Coal Supply For Consumers' Gas Co.

With coal shipments for gas-making coming forward all-rail, the Consumers' Gas Co. of Toronto will have sufficient coal for gas manufacture until the opening of navigation in 1948, a company official reports.



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GOLDORA MINES has received payment for Nov. 18 installment of 50,000 shares at 10 cents a share. Issued capital — 2,950,005 shares.

Nat. Grocers Co. Sales Increasing

Sales of National Grocers Co. for the fiscal year, which commenced Apr. 1, 1947, record to date increases in excess of company expectations, even after making allowances for higher commodity prices, President and General Manager H. L. McNally informs shareholders. Net profits, however, to date are slightly lower than for same period last year.

Supplies of low profit staple merchandise have been more plentiful and represent a larger proportion of the sales than in recent years. This has, to some extent, adversely affected the percentage of gross profit. Operating expense, due principally to higher labor costs, continues to increase sharply.

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Industrial Bank's Loans Now Total $13 Millions

Authorizations in 1947 Exceed Those For Previous Two Years — Possible Decline in Rate of Capital Investment Seen

The Industrial Development Bank in 1947 considered 387 applications for loans, authorized 177; refused 97 and the remaining 113 were withdrawn, the annual report for the year ended Sept. 30, 1947 declares.

Because a good many of the more urgent needs have already been met and the need of conserving U. S. dollars may lead to some restriction on imports of machinery and equipment, some decline in the rate of capital investments in industry may occur. This would not necessarily bring contraction in the bank's loans, President Graham F. Towers stated.

The number authorized in 1947 was the largest for any year since the bank began business, the figures being 169 for 1946 and 97 for 1945. The number of refusals was the smallest for the three years: 1947, 97; 1946; 103; and 1945, 160.

Mr. Towers explains the shrinkage in number of refusals on the ground that borrowers have a clearer understanding of the bank's functions and consequently of the type of application likely to get favorable consideration. There were also 45 applications still under examination when the bank's fiscal year ended on Sept. 30.

But while the number of applications approved by the bank increased only slightly in 1947 over 1946, the total dollar amount was greater than the two previous fiscal years combined, at $14.7 millions against $12 millions in the period Nov. 1, 1944, to Sept. 30, 1946.

Authorizations $19.7 Millions

On Sept. 30, net authorizations were $19.7 millions of which $13.3 millions were outstanding. The difference between authorizations and loans outstanding, President Towers explains, is due to the natural desire of applicants to have their financing arranged in advance and the policy of the bank to make disbursements only as funds are required, creating an inevitable lag between authorization and utilization. Repayments, he states have been made at a satisfactory rate.

Here are the loans authorized and outstanding on Sept. 30 classified according to industry, provinces and size:

CLASSIFICATION OF LOANS
By Industrial Enterprises

	Net amt. author.	Amt. Outstanding
Foods & beverages	$2,395,100	[illegible]
Primary Textiles	609,865	[illegible]
Finished Textiles	1,111,917	916,184
Pulp & Paper prods.	3,457,500	2,170,474
Primary Lumber prds.	802,256	553,530
Furniture, Woodwork	1,446,743	1,228,485
Machinery, agric. & indust.	1,285,582	1,152,833
Automotive equip.	409,650	362,900
Metal products	1,419,894	1,249,653
Builders' Supplies	792,384	715,800
Ceramics, Glass, Plastics	100,100	55,044
Chemical prods.	2,948,784	604,216
Refrigeration	1,284,073	949,965
Other	1,524,189	1,332,530
	19,738,037	13,329,995

By Provinces

	Net amt. author.	Net amt. subscr.
P.E.I.	......	......
Nova Scotia	$178,400	$159,650
New Brunswick	574,180	528,275
Quebec	6,718,342	3,778,335
Ontario	8,121,650	6,165,779
Manitoba	904,196	656,225
Saskatchewan	281,300	161,496
Alberta	1,683,444	1,016,038
B. C. & Territories	1,396,525	864,197
	19,758,037	13,329,995

By Size

	Net no. author.	Net amt. author.
$5,000 and under	33	$103,930
$5,001 to $25,000	140	1,869,749
$25,001 to $50,000	58	2,052,539
$50,001 to $100,000	53	3,883,744
$100,001 to $200,000	25	3,521,575
Over $200,000	13	8,326,500
	322	19,758,037

Net profit for the year totalled $509,680 ($241,718 in 1946).

Of the gross earnings of $798,193, interest on loans and investments, other than Dominion Government securities, increased from $138,172 to $401,045 reflecting the larger amount of the bank's capital now employed in loans.

The bank is setting up reserves against possible losses. President Towers points out that the first three years of the bank's operations have been under particularly favorable business conditions. But as losses must be expected under the type of loans the bank makes, it has been felt desirable to set up a reserve.

Mr. Towers also adds that he believes most of the increase in industrial plant and equipment has been on a sound basis, not being out of line with the level of demand for goods and services one would normally associate with the maintenance of high employment and reasonably prosperous conditions.

Over-Capacity Hidden

On the other hand he warns, it is prudent to recognize that temporarily high demand may have encouraged the creation of excess productive capacity, in certain cases. Under present market conditions it is extremely difficult to detect such instances of over-capacity with any reliability; they become apparent under less favorable circumstances.

Because labor and material resources are already fully-employed, and an increase in one type of activity usually must be at the expense of another, it seems rather unlikely the rate of capital investment will increase further in the near future, Mr. Towers believes.

During the year because the loans authorized had increased and were approaching the $15 millions mark, the amount of its then paid up capital, it was decided to issue the remaining $10,000,000 capital, bringing the full amount to $25 millions.

The earnings statements and balance sheets compare as follows:

Profit and Loss Statement
Year Ended Sept. 30

	1947	1946
Total earnings	$798,193	$427,323
Expenses	288,513	185,604
Salaries	203,180	128,487
Other expenses	85,333	57,117
Profit	509,680	241,718
Reserve on loans, etc.	200,000	......
Tr. to reserve fund	309,680	241,718
Balance Sheet		
Liabilities		
Capital pd. up	25,000,000	15,000,000
Reserve fund	749,241	439,561
Cont. liab. under guarantees, etc.	1,800,000	......
Other liabs.	7,749	20,601
Res. for losses	200,000	......
Total	27,756,990	15,460,162
Assets		
Cash & deposits in bank	37,719	30,876
Dom. govt. securities	14,130,298	10,151,331
Loans & invests.	11,529,995	5,122,702
Guarantees & underwr. agree's per contra	1,800,000	......
Other assets	258,976	155,253
	27,756,990	15,460,162

DIVIDEND NOTICES

The Canadian Converters' Company Limited

DIVIDEND NOTICE

Notice is hereby given that the Quarterly Dividend of 18¾ cents per share on the Class "A" shares of $20 Par Value of the Capital Stock of the Company, has been declared for the Quarter ending January 31st, 1948, payable January 31st, 1948, to Shareholders of record at the close of business, December 30th, 1947.

By Order of the Board.

THOS. M. BARRINGTON,
F.C.I.S.,
Secretary-Treasurer.

Montreal, December 19th, 1947.

BRANTFORD ROOFING COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend in the amount of forty cents (.40c) per share has been declared, on the outstanding Common Shares of the Company, payable February 2nd, 1948, to shareholders on record, January 15th, 1948.

By Order of the Board.

R. D. PAUL,
Secretary.

Brantford, Ontario
December 19th, 1947.

Anglo-Huronian Limited

DIVIDEND No. 21

NOTICE IS HEREBY GIVEN that a dividend of Twenty Cents (20c) per share, in Canadian Funds, on the issued capital stock of the Company has been declared payable January 30th, 1948, to shareholders of record at the close of business January 8th, 1948.

J. INGRAM,
Secretary-Treasurer.

Toronto, December 22nd, 1947.

New Look Lifts Corset Trade

(Continued from page 1)

took maybe a little more material than goes into two men's handkerchiefs. That's now been doubled in yardage, a bone has been slipped down each side. And that's the waist whittler, waist girdler which may also go by some other intriguing name, such as the cinch.

This is Canadian corsetry's principal concession to the New Look, for it's aimed to give the gal who wears it a distinctive slimmed-off middle line, plus the fuller hip curve fashion decrees.

How is it done? It "redistributes the spare waist flesh" giving a reduction of two inches and if the hips should not naturally be full enough then milady can do a little padding around the hipline — but so far the corsetieres aren't building in any hip falsies.

And for that matter some of the corsetieres with whom The Financial Post discussed the matter this week aren't quite sure just how far the younger set for whom the garment is designed will take to it.

The same goes for the other garments: the high waist girdle, which also slims the waistline by redistributing its contours; and the extended bras or half-length garment which puts the top of a flabby torso in its place.

Now It's a "Corset Wardrobe"

Talking to the corset people you find them doing a subtle job of promotion in the wake of the early wild waves of the New Look ballyhoo; subtle promotion with the main over-all object of "a corset wardrobe for every woman," in place of the mere girdle, garter belt or corselette.

"Beauty," they're telling the women, "begins beneath, the loveliest gown loses its grace without the right figure lines."

They've organized schools for corset saleswomen whose job it is to learn all about "figure types, among the 19 in 20 women who are top-heavy or hip-heavy" and in turn teach them that there's "scarcely a figure problem that can't be solved by today's modern garments."

They're out to persuade the women they should spend as much time in the corset salon as in the beauty parlor, that they can't walk into a store and up to a counter and buy a girdle as they would a handkerchief.

In short, if milady wants fashion, it's 20-1 she needs a new foundation and must build with care.

J. L. DAMPIER

of Toronto has been appointed a director of Lever Brothers Ltd.

John East Firm Wins 2nd Round In Labor Case

From Our Own Correspondent

REGINA—The Sask. Court of Appeal has ruled that the John East Iron Works of Saskatoon does not have to reinstate five dismissed employees and that the reinstatement section of the Trade Union Act is ultra vires.

The action arose when the CIO Steelworkers' union took the dismissals to the Provincial Labor Relations Board on the grounds that the men had been fired for union activity. The Board found in the union's favor, ruling that the company had not proved the men had not been dismissed for union activity, as is required by the CCF Trade Union Act.

The ruling was the result of the quashing of an order by the Provincial Labor Relations Board ordering the firm to reinstate the men and pay them $200 back pay.

The provincial government had announced its intention of appealing to the Supreme Court.

Machinery, Structural Steel Under Special Permit Feb. 1

OTTAWA (Staff) — Now definitely confirmed is the fact that the Government plans no restrictions on capital goods imports until Feb. 1, 1948.

The first step will be the prohibition at that date of imports under half a dozen tariff items.

The items are as follows:

Machinery — No. 427.

Structural Steel — Nos. 378, 388, 388A, 388B, 388C, 388D, 388E, 393 (The Financial Post, Dec. 20).

After Feb. 1, 1948, imports under these customs items will be permitted only by special permit according to the present plan. There is no indication when other items in Schedule III of the Emergency Measures Act will be prohibited.

In making the official announcement in the Commons last week, Reconstruction Minister Howe was vague as to what will happen to imports of capital goods (machinery, steel, etc.) from U. K. or other "nonscheduled" countries. He implied that some arrangement would be worked out to permit purchases from sterling areas where such countries could supply the necessary materials or equipment. He said:

"While exactly the same procedure will be applied to imports from all countries, certain background facts must be taken into consideration. For example, during the war Canada was prevented from importing from United Kingdom as a result of the "essentiality program" of the United Kingdom itself. As a result, Canadian importers developed new sources and contacts, chiefly in the United States. This is a factor which must be taken into account in establishing regulations which will be equitable as between our two chief suppliers and customers."

Permits on Project Basis

Mr. Howe confirmed earlier reports that "permits" for importation of banned items would be issued on a project basis. Said Mr. Howe: "The category of imports for which permits will be required is basically that going into new and expanded construction and equipment. These will have to be determined on a project basis. That is, the application for any specific import will require detailed information on the purpose. If the project as a whole is approved, a project number will be assigned which will ensure that not only the particular import applied for, but all imports listed under Schedule III necessary to the completion of the project will be permitted.

"The project approach will not only simplify the administration, but avoid possible confusion or uncertainty facing business. Anyone planning to proceed with a project which will involve imports of any of the materials, listed in Schedule III must make application for approval of these imports on the basis of the project proposed. If the project is approved, all necessary imports under Schedule III for it will be permitted.

"It was not necessary to make all conceivable imports for capital purposes subject to permit. By selecting a number of the key essentials, it was ensured that all projects of any significant magnitude would be brought to the department for review and approval.

"It must be remembered that there are continuing domestic controls on steel and lumber. If permits are refused for a number of the essential key items, in the great majority of cases, the project will have to be deferred and all the ancillary and minor imports of products not listed in Schedule III which would have been made for it, will automatically not be made."

The Procedure

Apart from this still-nebulous general approach, two types of "procedure" have developed, both centering for the time being around J. E. Berry, newly-named capital goods officer under Reconstruction Minister Howe.

1—The granting of permits for "hard luck" cases which fall under the Berry rather than the Taylor administration.

2—Those who must place or confirm orders now, for machinery, equipment, etc., which may not be delivered for four to six months hence.

In neither case is there as yet any "pattern" which can be laid down, according to authoritative information given The Post this week. Persons who think they fall in either category are invited to write direct to J. E. Berry, Department of Reconstruction and Supply, Ottawa. For the time being applications will probably be handled on a personal or individual basis.

The "hard luck" cases have mostly to do with automotive equipment now temporarily banned. Included would be special considerations which indicate some relief should be forthcoming.

For long-term contracts in the capital goods field generally, there is no clearcut picture as to whether a permit will or will not be granted. In fact, there aren't any permits as yet; nor is any procedure worked out. Partly this is because the Minister of Finance is the only clearing house at present and all applications for permits must be cleared through him.

Until the new statute is agreed to, and a clear line of authority and administration set out, matters are moving very slowly.

How Will ERP Affect Canada?

(Continued from page 1)

over the next three to four years, it is considered likely that most if not all of these restrictions (they aim to save us between $250 and $300 millions) could be removed very quickly.

Prices Prospect

What about the effect on Canadian prices?

It is too early to be dogmatic until it is known just how these dollars are to be spent and what sort of strings Uncle Sam ties around them.

For example: if the expenditure of these dollars required a rewriting of present Canadian contracts for food (most or all of which are at prices lower than those in U. S.) then the inflationary effect would be important. But if the U. S. lets Britain and/or other European countries spend freely wherever they can buy most cheaply, then Canada might continue to hold a lid over her agricultural prices and continue her present rearguard action against inflation.

What is clear beyond much argument is that the expenditure of say $500 millions or more U. S. dollars in Canada over the 15-month period starting April 1 next would be a virtual guarantee of a continuance of high purchasing power and production for that period — perhaps at a rate and a scale exceeding even the war or recent years.

What goods would be needed?

The official Truman "list" runs the gamut of many items that Canada traditionally exports. Here are key items in terms of estimated total shipments during the 15 months ending June, 1949. The figures in each case are in thousands of metric tons; bread grains 8,200; coarse grains 1,200; cheese 90; canned milk 240; dried milk 188; eggs 60; tobacco 256; nitrogen 82; phosphate rock 104.

Apart from heavy tonnage of crude, semi-finished or finished steel, the plan calls for exports of $136 millions of agricultural implements in the 12 months' period ending June 30, 1949. It also calls for export of 67,000 trucks and 20,000 freight cars in the 15 months ending June, 1949.

Dofasco's Profit About 1946 Level

The net profit of Dominion Foundries & Steel Ltd., Hamilton, Ont., for 1947 will be about the same as in 1946, The Financial Post understands. In 1946 Dofasco showed a net profit of $1,029,669, the equivalent of $2.82 a common share on its 365,013 issued common shares.

The company has good orders on hand which would indicate capacity business for all 1948, The Post understands. Chief problems for next year will arise from the shortage of raw materials and the costs of raw materials and labor.

The new continuous tinning line, which it was hoped to have in operation late this year, is now not expected to be ready for operation until next May or June, The Post understands. This is said due to inability to obtain materials.

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

American Can Co. — W. G. Cowding, credit manager, Canadian division.

Canadian Pacific Railway Co. — G. Allan MacNamara, vice-president in charge of traffic.

Confederation Life Association — J. K. Macdonald, president.

Canadian General Electric Co.— J. W. Smith, manager apparatus division, Winnipeg.

Canadian Pulp & Paper Association (Western Branch) — Benton R. Cancell, chairman; J. Petrie, vice-chairman.

Canadian Institute of Stove and Furnace Manufacturers — C. I. Mills (Moncton) president; R. Oaten (Toronto) vice-president.

Drug Trading Co. (Toronto) — Reg Cary, a director; Harry W. Jones, secretary; A. C. Mitchell, assistant secretary.

Excelsior Life Insurance Co. — Thos. O. Cox, a director.

Financial Statistician's Association of Toronto — Gordon Driver, president; James Westell, vice-president; Gordon Lucas, treasurer; John Hammon, secretary; James Goad, supervisor of meetings.

Henry Birks & Sons (Ontario) Ltd. — J. F. Ellis, assistant to president.

International Petroleum Co. — O. A. Matthews, a director.

J. C. Adams Co. (Toronto) — David B. Harris, secretary-treasurer and a director.

J. H. Stafford Industries Ltd. — E. G. Robinson, sales manager.

Lever Brothers Ltd. (Toronto)— J. L. Dampier, a director.

Manitoba Government — R. E. Grose, director, Bureau of Industry & Commerce.

Northern Life Assurance Co. of Canada—Rudy Horvath, a life underwriter.

National Office Management Association (Toronto Chapter) — Ross L. Hart, corresponding secretary.

Soo Line (Minneapolis) — Walter W. Kremer, general traffic manager.

Sicard, Ltd.—J. Edouard Simard, president; Marc A. Dhavernas, executive vice-president; Hon. Wilfrid Gagnon, I. Simard, board members.

Russell T. Kelley Ltd. — Geo. A. Gibson, to research dept.; Peter G. Gordon, publicity and photography director; T. H. Ferguson, financial department manager.

Welland County General Hospital —David J. Adams, administrator.

Royal Securities Corp.—Hugh A. Benham, manager.

The Treatment of Depreciation Under The Income Tax Bill.

Certain Accounting Aspects of Provincial Corporations Taxation.

Theory and Practice in the Training of Accountants.

The above are features in

THE CANADIAN CHARTERED ACCOUNTANT

issue of December, 1947

40c per copy $4.00 per year

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Dec. 27, 1947

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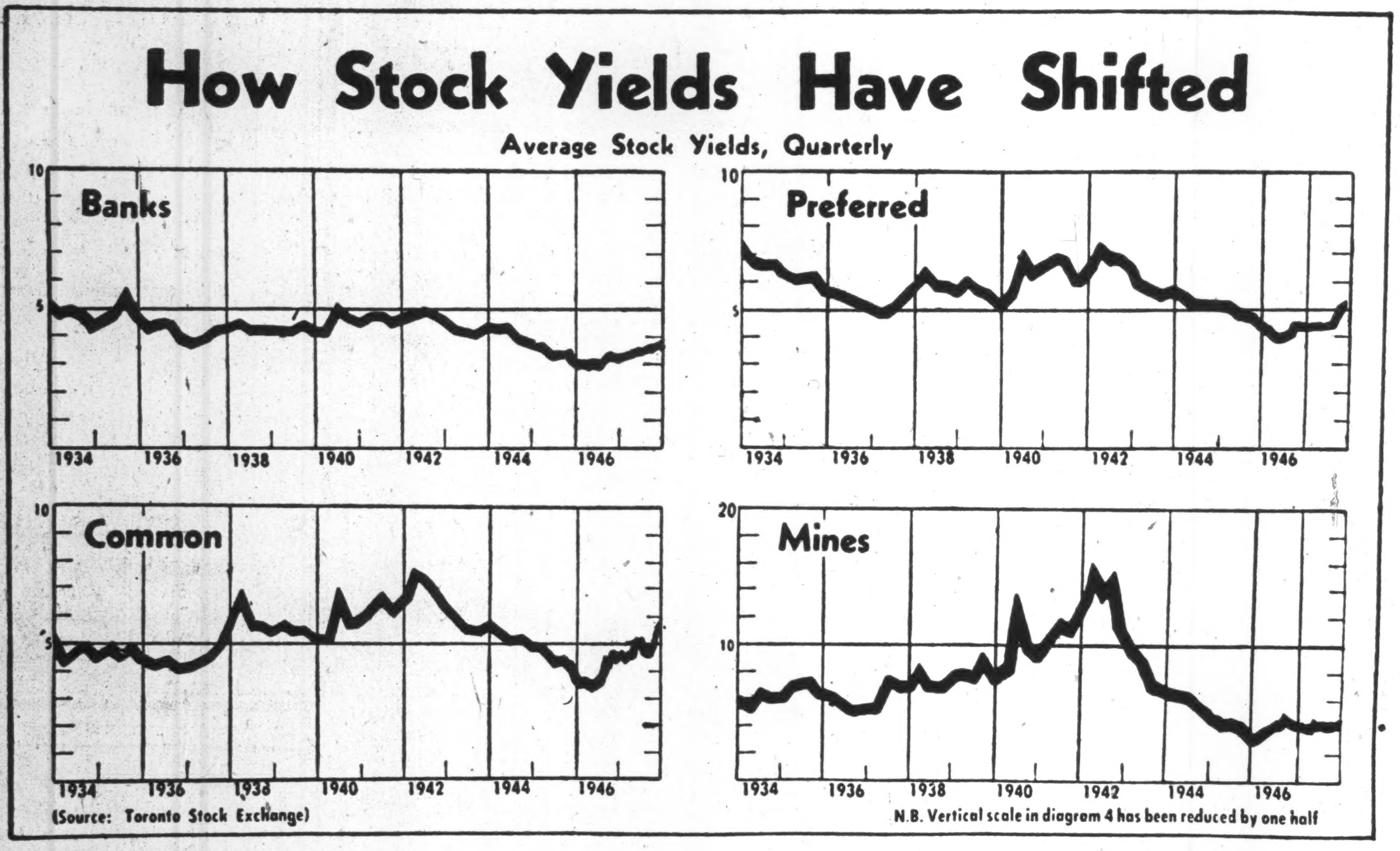
WESTERN CANADA

MANUFACTURERS' AGENT will be in Eastern Canada, January 15-20. Inquiries invited, H. Douglas Latter, 326 Main St., Winnipeg.

LAWYER

37 years of age; married; just released from Army; bilingual; twelve years practise; four years as legal Officer overseas; would like to be legal adviser or executive assistant with firm, preferably in Montreal. Box 58, The Financial Post, Toronto.

Market Decline Helps to Boost Stock Yields



(Source: Toronto Stock Exchange)

N.B. Vertical scale in diagram 4 has been reduced by one half

Yields on preferred, bank, common and mining stocks are all higher than at the end of 1946. Common stocks yield 20.9% more, preferred stock 18.7% more, bank stocks 15.2% and mines 0.5% more.

What is the reason for this? The trend towards higher yields on stocks started with the market decline in 1946. The unsettled world conditions and fear of a business depression were said to be the main factors for the decline.

Uncertainty as to the business outlook as a result of the tariff changes and Canada's "austerity program," announced in November, has accelerated the trend to higher yields in the past month. Also a factor for common stocks has been the extra dividends declared this year end by many industrial firms.

The Common Stocks

Biggest change in the return obtainable from stocks since the market high of May, 1946, is in the common stock group. The current yield of 5.61% obtainable on this group is 53.7% higher than the yield of 3.65% for May, 1946, 20.9% higher than the yield of 4.64% at the end of 1946. Common stocks, as measured by the Dominion Bureau of Statistics' index are 15.6% lower than at the market high, and about the same level as at the end of last year. The greatly-increased yield thus partly reflects the influence of higher dividend payments this year.

One important factor affecting investors' decisions may be seen in the greater difference in return between yields on stocks and that on Dominion of Canada bonds now obtainable as compared with a year ago and at their 1946 high prices. The greater spread now would indicate stronger support for stock prices and tend to keep stocks from drifting lower. Based on the spread in yields, only the mining stock group is selling at a higher price than its 1936-37 high level.

Mining Stock Fluctuations

First group to show a change in trend was the mines. This group also shows the sharpest swings. Mining stock yields increased 43.7% from their February, 1946, low of 3.55% to their September high of 5.10%. Then, after returning to a 4.10% basis in February, 1947, the yields fluctuated up to a 4.45% basis at the end of June, dropped to 4.05% by the middle of November and are now at a 4.43% basis. At present the mining stocks yield is only 6.7% greater than the May, 1946, return of 4.15% but 18.8% higher than its February, 1946, low return. At the current level, mining stock yields average 16.7% under their 5.32% low level of October, 1936.

Recurring rumors of a change in the price of gold, of various types of relief for the gold mines, etc., together with disappointment over the announcements to date caused the wide fluctuations in the price of mining companies' stocks. Revaluation of the Canadian dollar to parity with the U. S. dollar was the main cause of the originally larger drop in mining stock prices. The current average yield for the group (4.43%) is less than one half the 10% return which at one time was considered a normal return on mining stock in order to allow for the depletion factor.

How Common Stocks Went

Common stock yields, now at a 5.61% level, are 53.7% higher than their 3.65% low of May, 1946. Their yields dropped 31% between May and December, 1946, to a 4.78% level, recovered slightly to a 4.58% basis in January, 1947, but then dropped to a 5.12% basis by the end of May, 1947, then, with the slightly better market tone, recovered to about a 4.84% basis by the end of July.

The recent increase in yields reflects to a certain extent the extra dividends declared this year by many industrial firms. At their current level, common stocks yield 34.9% more than at their 4.16% low yield of October, 1936.

The bank stock group shows one of the best records and the most stable. They established a new low yield for the period charted at 3.09% in February, 1946. Yields on bank stocks then dropped 12.9% to a 3.49% level in October, 1946, and then recovered to a 3.30% basis by the end of 1946 but slid off to around a 3.50% level by the end of April, 1947, which they held until the middle of September. Their current yield of a 3.80% basis is just slightly under their April, 1937, low of 3.84%.

Preferred Stocks Weak

Preferred stock group showed a rather surprising weakness. In 1946 this group showed the best resistance to the decline in prices. Their average yield only rose 10.4% from its June, 1946, low of 4.13% to its September, 1946, level of 4.56%. But after steadying and declining later in the year their average yield slipped down in the first six months of 1947 to a 5.10% basis at the end of June, improved slightly to the middle of August and since then has dropped to a 5.26% basis. The present average yield on preferred stocks is 27.4% above its 4.13% June, 1946, low; 5.8% greater than its 1937 low of 4.97%.

The difference between the yield obtainable on common stocks and that of Dominion of Canada 3% perpetuals is now over 3.1 times its May, 1946, level and nearly 1½ times its level at the end of 1946. The 2.89% better return available common stocks now compared with the yield difference of 0.92% in May, 1946, and 1.97% at the end of 1946 and 1.07% in October, 1946.

The yield obtainable on Dominion of Canada bonds — the safest of all securities — is an important factor for all investors. The current yield of 2.72% at the offered price on Dominion of Canada 3% perpetuals (the best issue for comparison with stocks) is about 12% below its 3.09% level of early 1937.

DIFFERENCE IN YIELD AS COMPARED WITH DOMINION 3% PERPETUALS

	Dec. 1947 %	Dec. 1946 %	At 1946 Low Yield %	At 1937 Low Yield %	Change from 1946 Low %
Preferred	2.54	1.79	1.40	1.90	81.4
Banks	1.08	0.60	0.36	0.75	200.0
Common	2.89	1.97	0.92	1.07	214.1
Mines	1.71	1.78	0.82	2.23	108.5

Surplus of Half Billion Doesn't Ensure Tax Cut

Balance May Go As Aid to Europe or to Reduce Federal Debt — Change in Bookkeeping System Urged

OTTAWA (Staff) — It should be a bold man who assume that the Federal Government's current surplus of $573 millions necessarily means a big slash in next year's taxes. As yet, no line of policy has emerged for treatment of the big "surplus" but these possibilities should be considered:

1. The Government might propose a "grant-in-aid" for extension of aid to Britain and possibly other European countries.

2. The present or prospective 1947-48 surplus might be allocated against loans or credits already extended to U. K. and other Governments, which now appear in a quite separate "capital" account.

3. The 1947-48 surplus might be used to lower outstanding federal indebtedness, and the same principle be applied through into 1948-49 or as long as current inflationary and full employment conditions prevail.

In November, federal revenue again exceeded total expenditure by $31.2 millions. Most of the increase came from import duties and excise taxes. Income tax and EPT revenue was lower by $8.4 millions than in the same month a year ago, when rates were considerably higher.

Expenditures Due to Rise

Government expenditures are likely to rise in 1948-49 and at the same time the full effect of lower tax rates, as announced in the 1947 budget, will be felt. Thus, even without any new approach to the problem, the unexpectedly wide margin now apparent, could not be expected to continue.

There is another important side to this current surplus. Last April, the Government took an unexpectedly strong line in slashing income taxes. It left on the books a number of excise and "nuisance" taxes, which presumably would have been in line for attention in the 1948 budget.

But now a new factor has appeared in the form of higher excise taxes aimed to curtail production and to check sales of goods which have a high U. S. content. Thus the possibility of lightening or removing many of these taxes is farther away than ever.

Another important decision which the Government will have to make, is whether it should break with tradition and adopt the U. S. system of putting its accounts on a "receipts and disbursements" basis. Government accounts are now drawn up on the revenue and expenditure plan. This means that capital items, such as loans to foreign governments, are not included in the ordinary budget, but are treated separately, as capital items.

May Include Loans?

Under the U. S. system, loans to foreign governments appear in the accounts in the year in which they are made. They enter into "current" account as disbursements, when the loans are made, and swell receipts when repayment occurs.

In the first eight months of the present fiscal year, Canada has paid out $283 millions in loans to the United Kingdom and $94 millions in loans to other governments. Against this there have been refunds (chiefly on another U.K. account) of $78.5 millions.

It is argued in some high circles here that this amount should properly be deducted from the current account surplus of $573 millions, in order to get a true picture of what is going on.

If Canada made an outright "gift" or "grant-in-aid" to United Kingdom or to other European governments, presumably such a payment might be written into the current account statement as the amounts are paid out.

If this is done, it would resolve in whole or part, any dilemma about too high a current surplus. But when loans are made (as in the past) in the form of an interest-bearing obligation, the current practice is to treat this as a capital item, and not to charge any of it into the current revenue account. This practice may be under review between now and the next budget, depending on what action the Government takes on possible direct aid to Europe.

STADACONA MINES (1944) has declared initial dividend of three cents a share, payable Feb. 15, 1948, to shareholders of record Jan. 15.

CHILDS GOLD MINES plans making application for surrender of its Ontario charter.

KNEE LAKE GOLD MINES has resolved to wind up its affairs and has appointed Crown Trust & Guarantee Co., liquidator.

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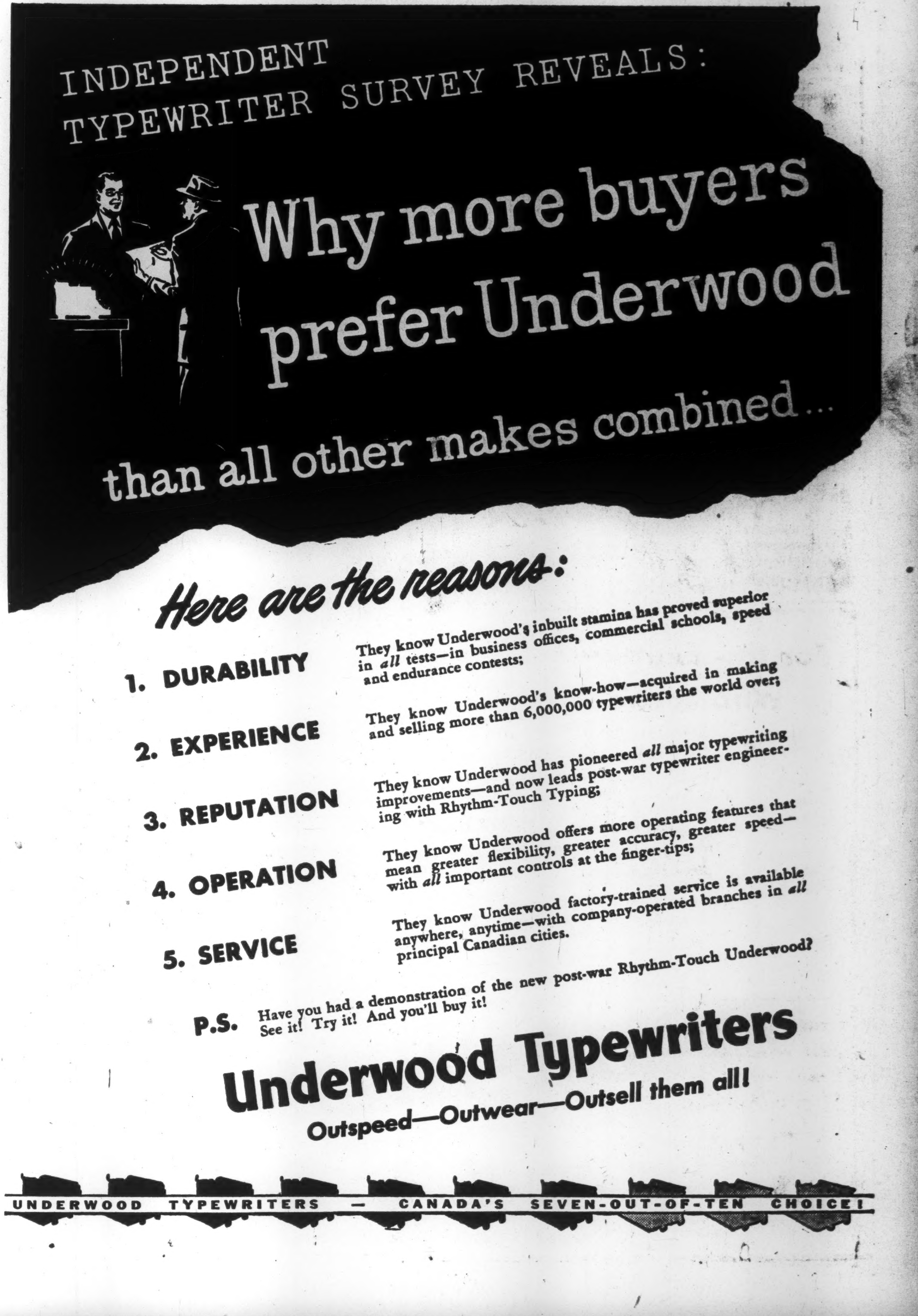
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2. EXPERIENCE — They know Underwood's know-how—acquired in making and selling more than 6,000,000 typewriters the world over;

3. REPUTATION — They know Underwood has pioneered *all* major typewriting improvements—and now leads post-war typewriter engineering with Rhythm-Touch Typing;

4. OPERATION — They know Underwood offers more operating features that mean greater flexibility, greater accuracy, greater speed—with *all* important controls at the finger-tips;

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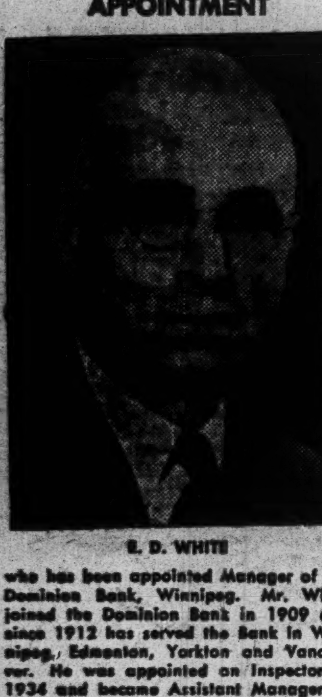
DOMINION BANK APPOINTMENT



E. D. WHITE

who has been appointed Manager of the Dominion Bank, Winnipeg. Mr. White joined the Dominion Bank in 1909 and since 1912 has served the Bank in Winnipeg, Edmonton, Yorkton and Vancouver. He was appointed an Inspector in 1934 and became Assistant Manager at Winnipeg Branch in 1937.

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TOWN OF UXBRIDGE, Ont., has sold a new issue of $175,000 2¾% debentures due 1950 to 1968 by tender to J. L. Graham & Co. and the Canadian Bank of Commerce. The price paid was $97.332 representing a cost basis to the town of 3.01%. Proceeds are to construct and equip a sewerage system and disposal plant.

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BRIGHOUSE, B.C. CANADA

INVESTMENTS THIS WEEK

Dominion Bonds' Prices Hold Steady, Market Quiet

Although the Canadian high-grade bond market continues very inactive, prices of Dominion Government bonds remain steady. These prices are expected to hold around present levels for at least the first half of next year, most investment men feel.

There has been little change in the quotations for the long-term Dominion Government bonds since the slight shading of bids about the end of September. Recently there has been some buying of short-term issues due to "switching" and to the temporary investment of idle funds pending clarification of the outlook for stocks, it is thought.

Ninth Victory Loan 3% bonds due 1966, quoted at $104⅝ bid to $104⅞ asked to yield 2.58% to the 1961 call date, are still not far from their high of 105⅛, made in the autumn of 1946. There has been very little change in the yield rate on Dominion Treasury bills, the last 91-day issue having sold to yield 0.409% while the range has been from 0.408% to 0.412% for the last few months. Dominion 3% perpetual bonds are quoted $103⅞ bid to $104¼ asked to yield 2.72%, also unchanged since September when the asked priced dropped $0.125.

In the United Kingdom, gilt-edge stocks have held fairly steady around a 3% basis since their recovery in October from the sharp break in September. For example, British 3% Savings Bonds due 1965/75 are quoted about £101¼ flat as against their 1947 low of £97½ flat on Sept. 16. British 2½% Consols are now quoted about £83 to yield 3.01%. Interest at present is centring on the expected big issue of British Transport stock for purchase of the nation's railways with one guess being that it will be a 3% issue due about 1980/90. If so, dealers expect it will be quoted around £99.

In the United States the government market has been dull, with the long-term 20-25 year 2½% taxable issues quoted around a 2.40% to 2.45% basis.

One feature of the recent Canadian bond market has been the widening of the spread between the yields on Dominion of Canada issues and those on provincial, municipal and corporation issues. The spread between the yield on Dominions and that on common stocks has also increased substantially (see page 3). A similar tendency has been noted in the United States.

• • •

Annual Reports

Good relations with its stockholders may play an important part in determining the attitude of a large part of the public to any company. Good stockholder relations may also be an important hidden asset for a company.

One method of building up stockholder sympathy is through a full and frank disclosure of all aspects of the business in the annual report. Another is the provision of interim information. Company executives should remember these points and should strive to treat the shareholders in their true light as owners of the business.

• • •

British Columbia Forest Products Ltd., annual report for the year ending Sept. 30, 1947 is attractively illustrated with pictures of the various divisions and certain operations and contains a map showing the locations of the logging and saw mill divisions. This adds to its value to shareholders.

• • •

Canadian Power & Paper Investments Ltd. shows a breakdown of its investments by industry, but does not give a list of the actual securities held in its annual report. Investments are shown on the balance sheet at a cost of $3,893,133 while a footnote states their quoted market value at July 31, 1947 was $1,570,401.

• • •

CNR Defers Its New Issue

Ottawa appears to be having difficulty in agreeing on a market price for its securities these days. A Dominion-guaranteed Canadian National Railways $60-million issue has been withdrawn, at least temporarily, because underwriters' offers were unsatisfactory, according to reliable reports.

CNR has called $45 millions of 3% bonds for redemption next February. Funds will likely come from the Dominion Government now that the new issue has been suspended. It is believed that CNR will also require additional capital funds for new equipment and rolling stock. It was recently announced that it has ordered three new 4,500 hp Diesel electric locomotives, which it is estimated will cost around $1.5 millions.

• • •

International Paper Booklet Details Activities in South

The Southern Kraft Division of International Paper Co. has prepared an attractive booklet on its own woodland activities in the Southern United States under the title "A Report to the People of the South." The purpose is to encourage constructive thinking on the subject of conservation of wood and the need for perpetual wood supplies near at hand.

In 1948 the Southern Kraft Division of International Paper will spend $37 millions for wood to make into paper and other products at its eight southern mills, it is stated. Total acreage owned or controlled by the company is now 1,950,326 acres or only about 1.2% of the 167 million acres of privately owned woodlands in the South and 1% of the total woodlands of the South.

By promoting good forest management, the company is not only building up its own supply, but is helping the southern farmers and plantation owners to create wealth and income for themselves.

• • •

SHEARSON, HAMMILL CO. has sent out a brochure outlining the facilities and services available to its clients together with a list of the members of the firm and other key personnel. Its Canadian resident partner is Roland C. Steven of Montreal.

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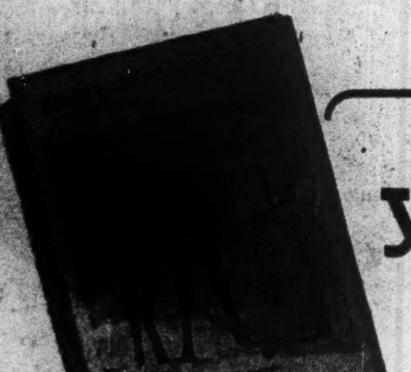

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A rare combination of market and media which cannot help but get sales results for any advertiser. Put both the market and the media on your schedule!
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CANADA'S NATIONAL FARM MAGAZINE
MONTREAL CANADA

Vote This Week On Winding Up Calgary Power

MONTREAL (Staff)—A special meeting of shareholders of Calgary Power Co. has been called for Dec. 27 to approve proposals for winding up the company and to formulate a scheme of arrangement for distribution of assets.

The arrangement would provide for the distribution of 280,000 no-par-value common shares of a new company, Calgary Power Ltd., and 35,000 no-par-value shares of Calgary Power Investments at the rate of eight common shares of the new company plus one share of investments for each common share of the old company.

The arrangement also provides for the payment to the new company as agreed, the refundable portion of excess profits tax and any refund of income and excess profits taxes.

T. S. E. Short Interest Rises

The semi-monthly short selling report of the Toronto Stock Exchange as of Dec. 15 shows an aggregate of 501,112 shares of 127 issues compared with 392,780 shares of 129 issues at the end of November. Board lots only are included in both instances.

Main short position changes in individual stocks were Beaulieu 125,000 shares up 111,000; Silver Miller 52,500 up 14,000; Consolidated Beattie 11,500 up 11,000; Osisko 37,300 down 9,200; Louvicourt 14,400 up 6,600; Conwest 4,500 down 6.500; Porcupine Reef 7,000 up 6,500; International Uranium 1,000 down 5,100; Silanco 11,800 up 4,600; and God's Lake 500 down 4,200.

Changes in the short positions of industrial stocks were of small proportions, the largest being Consolidated Paper's decrease of 450 shares. The short position in United Steel was reduced 300 shares.

Stock	Shares	Stock	Shares
Abitibi	500	Int. Paper	350
Do. Pr.	200	Int. Petroleum	100
Aluminium	50	Int. Uranium	1,000
Amal. Larder	4,000	Joburke	1,000
Anglo Huron.	100	Joliet Que.	4,400
Anglo Rouyn	2,300	Kenville	10,000
Argus	1,175	Kerr Addison	1,100
Armistice	1,500	Kirkland Lake	100
Aubelle	1,000	Labrador	1,500
Aumaque	500	Laguerre	5,000
Aunor	100	Lamaque	100
Bagamac	500	Lapaska	4,500
Beaulieu	125,000	Laura Secord	225
Bevcourt	2,500	Little L. Lac	1,000
Brand & Mill A	600	Loblaw A	25
Brazilian	800	Do. B	50
B. C. Forest	700	Louvicourt	14,400
Br. Dom. Oil	1,000	Lunward	1,000
Brown Co.	300	MacDonald	3,200
Buffadison	8,400	MacLeod	300
Buff. Ank.	1,700	Madsen	500
Calgary & Ed.	3,200	Magnet	3,500
Can. Cement	250	Malartic G. F.	500
Cdn. Brew.	1,762	Marcus	7,000
C.P.R.	2,475	Massey-Harris	450
Cent. Pat.	200	Milton Brick	1,300
Central Porc.	9,000	Mining Corp.	700
Chesterville	3,200	M. & O. Paper	600
Cochenour	1,000	Mont. Loco.	100
Coniaurum 8	1,000	Mylamaque	3,000
Cons. Beattie	11,500	Negus	10,500
Cons. Paper	150	Norbenite	1,000
Conwest	4.500	O'Brien	900
D'Aragon	1,000	Osisko	37,300
Davies Pete.	2,500	Pamour	1,800
Detta R. L.	1,000	Paymaster	1,000
Dickenson	500	Pen-Rey	4,000
Diversified	15,300	Perron	1,000
Dome	100	Pickle Crow	500
Dom. Coal Pr.	125	Porc. Reef	7,000
Dom. Steel B	500	Preston	100
Dom. Stores	25	Roxana	500
Dom. Textile	200	St. Law. Corp.	400
Donalda	18,400	San Antonio	700
Dulama	2,500	Sand River	500
East Malartic	5,100	Shawkey	500
East Sullivan	500	Sherritt Gord.	900
Eldona	26,200	Silanco	11,800
El Sol	1,500	Silver Miller	52,500
Eureka	2,700	Simpsons A	325
Fleet Mfg.	1,800	Do. B	300
Francoeur	500	Sladen	1,000
Gen. Steel W.	200	Springer Stur.	1,100
Gillies	5,000	Steep Rock	8,200
Globe Oil	500	Thomp'n-Lund.	500
God's Lake	500	United Fuel B	100
Golden Manitou	200	United Steel	2,025
Goldhawk	1,000	Waite Amulet	100
Goldvue	1,000	Walk. G. & W.	50
Gr. Lakes Pap.	400	Wilt. Coghlan	2,000
Guayana	500	Wpg. Electric	600
Gypsum	200	Wright Hargr.	100
Hasaga	500		
Hosco	3,000	TOTAL ...	501,112
Imp. Oil	200		

MOUNT ROYAL HOTEL CO. shares were removed from the listing of the Montreal Curb Market at the close of the market Dec. 18.

McColl's Profit Is $2,096,643 In First 9 Mos.

Consolidated net profit of McColl-Frontenac Oil Co. and its subsidiaries for the nine months to Sept. 30, 1947, was $2,096,643, according to a statement in the prospectus covering its new bond issue. This is equal to about 67.1% of the comparable figure of $3,120,005 for the whole year 1946. After deducting nine months dividend requirements on the outstanding $6 million 4% preferred shares the net profit is equivalent to about $1.06 on each of the outstanding 1.8 million common shares.

Consolidated net earnings for the months to Sept. 30, 1947 amounted to $4,742,705 ($7,923,935 in all 1946) including miscellaneous income. Net profit is after deducting $1,143,899 ($1,253,833) for depreciation, $281,250 ($456,452) for bond interest and amortization of bond discount and $1,220,913 ($2,693,645) for taxes.

The consolidated balance sheet of Sept. 30, 1947, before giving effect to the issuance of the new bonds and common stock shows current assets at $18,926,484, current liabilities at $12,671,266 including $2,831,611 bank overdraft, leaving working capital of $6,255,218 ($10,418,294 at Dec. 31, 1946). Fixed assets were shown at $32,943,744 ($28,181,126) and depreciation reserve amounted to $15,686,309 ($15,119,397).

Fixed assets (before deducting depreciation) of McColl-Frontenac Oil show a net increase of $9,394,951 from January 31, 1939 to Sept. 30, 1947 without increase in funded debt or reduction in working capital, President J. M. Pritchard points out in the prospectus.

Offering price of the new bond issue (The Financial Post, Dec. 20, 1947) was $98.50 and accrued interest.

In connection with the Montreal east plant and the new Toronto plant the company has let contracts estimated at $5.3 million to the Canadian Kellogg Co. and at $595,180 to the Foundation Co. of Ontario Ltd. Other contracts are shown for supply and installation of machinery and equipment have also been made.

End Voting Trust For Soo Line Stock To Exchange Certs.

The voting trust under which all of the stock of the Minneapolis, St. Paul & Sault Ste. Marie Railroad Co. (Soo Line) has been held since the company came out of reorganization on Sept. 1, 1944, will be terminated as of the end of this year, President H. C. Grout announces.

Control of the company has been held by five voting trustees: Mr. Grout; Homer B. Vanderblue, Dean of the School of Commerce at Northwestern University, Evanston, Ill.; Henry S. Kingman, president of Farmers & Mechanics Saving Bank, Minneapolis; George W. Webster, Minneapolis, former Soo Line president and reorganization trustee; and Henry S. Mitchell, Minneapolis lawyer.

Although the voting trust would not have expired by its terms until Dec. 31, 1950, the trustees were empowered, by unanimous action, to terminate it before that time. Effect of the action will be to give to the stockholders the voting rights in the company instead of the voting trustees.

The Bank of New York, 48 Wall St., New York, will be prepared to deliver stock certificates in exchange for voting trust certificates on and after Dec. 31, 1947, Mr. Grout said. Stock certificates will be in temporary form pending completion of engraved definitive certificates.

Man. Power Comm. Power Use Up 25% To Add 5,000 Farms

The Manitoba Power Commission purchased and generated 10,869,332 kilowatt hours in November, an increase of 25.38% from the corresponding month last year and 50.79% above the 1945 period.

System improvements made during the month included installations which doubled the capacity of substations at Rivers, Aubigny and Jordan. Brandon substation capacity was increased to accommodate the Cornwallis farm area and provision was made at Morris to carry the additional load of a local industry. Voltage regulation equipment was installed at Boissevain, Birtle and Virden to improve service in these areas. Additional transformers were installed and distribution changes made to improve voltage at Carman, Oak River, Morden, Notre Dame de Lourdes and Crystal City.

Favorable weather conditions permitted satisfactory progress in farm electrification construction with the result that 571 miles of line were strung during the month and 2,260 anchors set. Over 400 farms in the rural municipalities of Pembina and Thompson were energized.

The sign-up of farms is now completed, and material is on order for the Commission's 1948 program, to extend lines to 5,000 farms.

Shareholders Approve Dominion-Scottish Plan

Shareholders of Dominion-Scottish Investments Ltd. approved the plan of arrangement to eliminate the preferred dividend arrears at special meetings of each class last week.

Each holder of the 49,136 existing 5% preference shares, par $50, will receive (a) one new fully paid cumulative redeemable preferred share, par $50, carrying a cumulative dividend rate of $2 a year, plus non-cumulative dividend totalling 70 cents a share and thereafter participating rateably with the common; (b) one half a common share; and (c) $3 in cash payable out of capital profits. Accumulated arrears of $6 per share Dec. 1, 1947, on the 5% preference stock would be cancelled.

St. Regis Loses Directorate Bid On Dryden Paper

MONTREAL (Staff)—St. Regis Paper Co. (Can.) failed in its bid for board representation at the annual meeting of Dryden Paper Co. last week. The company's slate of directors were nominated over those named by St. Regis by a vote of 77,648 to 58,861. At the meeting 30,247 shares were represented in person and 106,588 by proxy. Since St. Regis held more than one-third of the Dryden common, it felt that adequate representation on the board was desirable. Directors nominated comprised previous directors with the exception of F. B. Kilbourn who has retired. He is replaced by Elliott M. Little, president of Anglo-Canadian Pulp & Paper Mills.

President F. A. Sabbaton stated that the company's new paper machine should be in operation shortly after the first of the year. No decision has yet been reached on the best method of new financing to eliminate the bank loan. Mr. Sabbaton stated that results for the current year are expected to show an improvement over last year. This statement was followed later by a declaration of a quarterly dividend of 25 cents per share payable Feb. 1. This would indicate an annual dividend rate of $1, compared to the previous 60 cents.

CANADIA PACIFIC RAILWAY net earnings from rail operations for October were up $395,384 over the same month last year. Gross earnings were $29,817,259, working expenses $24,605,898 leaving net earnings of $5,211,361 ($4,815,977). The first 10 months of 1947 show net earnings of $15,813,803, an increase of 13.1%; gross earnings of $262,745,626 up 8.9% and working expenses $246,931,823 up 8.6% over last year.

WHEN to BUY
and WHEN to SELL
The bulletin "MARKET ACTION & INVESTMENT OUTLOOK" is issued once a week. It does not give you a lot of "ifs, ands or buts", and reasons why such and such a stock is attractive or otherwise.
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MANAGED INVESTMENT

C. P. R. Common Purchased For Compton Portfolio

Compton commences on a program of acquiring C.P.R. common stock. This report marks the third year in which Mr. Compton's account has been under investment supervision. In this time his annual rate of income has been increased by more than 60%.

The Compton Fund Transactions

Purchases

No. of Shs.	Security	Cost per share	Amount
10	C.P.R. common	$13	$132

Sales		Selling Price	Amount
$100	Dom. of Can. 3%/62	$104⅝	$105.42*

*Includes accrued interest amounting to $0.79.

Compton's Manager Says:

On the switch completed during the period ended Dec. 15, (together with an increase in the annual dividend on the common shares of Consolidated Smelters from $5.50 to $8 per share), Joseph Compton's expected annual income has been increased by $22 to a new high of $646.

The present and future purchases, at prices scaled downward, of Canadian Pacific Railway common, are part of a new program, aimed at acquiring a number of Canadian stocks.

This week's report marks the completion of a period of three years, during which we have been privileged to give investment advice to Mr. Compton. Within these three years, his annual rate of income has increased by rather more than 60% above his original rate, at the time when we became acquainted with him.

As between Dec. 15, 1944, when Mr. Compton's account was taken over and Dec. 15, 1947, the following is the broad change in his financial position.

	Dec. 15, 1944 Principal Sum	Dec. 15, 1947 Principal Sum
Bonds	......	$2,668.67
Pref. stocks	$925.00	3,837.50
Common stocks	6,661.25	5,414.85
Mining stocks	1,750.00	955.50
Cash	663.75	36.07
	10,000.00	12,912.59

As a shareholder of Consolidated Smelters, Mr. Compton cannot but welcome the news that this company has increased the rate of the regular half-yearly dividend, and has also increased the bonus paid to shareholders.

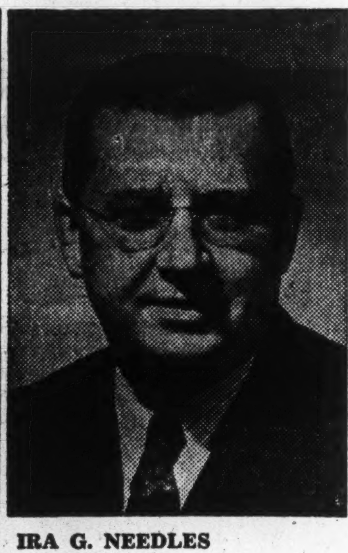
This change in the rate of dividend of Consolidated Smelters has been incorporated into the statement of Mr. Compton's account above. On Dec. 8, the company declared a regular semi-annual dividend of $1.50 per share, plus a bonus of $3.25 per share both payable Jan. 15, 1948.

For the period from Nov. 16 to Dec. 15, Mr. Compton received income amounting to $39.79. It was agreed upon, when we took over his account, that he should transfer $25 monthly from revenue to his personal account for living expenses and this has been deducted: the balance, $14.79, has been transferred to his cash account, which on Dec. 15 showed a net balance of $36.07.

The Compton Account Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks		
10	Can. & Dom. Sugar	22	18¼
5	Can. Canners	21	20
10	Can. Pacific Rlwy.	13¼	13¾
20	Consol. Litho	17¼	21
5	Consol. Smelters	85	96
5	Consumers' Gas	140	152½
5	Goodyear	95½	105
15	John Labatt	20	24¼
35	Montreal Locomotive	18	16
120	York Knit. Mills	14	16¾
15	Walkers	26⅝	26
	Preferred Stocks		
35	Abitibi, $1.50 pfd.	20¾	20¼
30	Can. Wire Box, A	23¾	24
25	E. B. Eddy Co., $1	22	19¼
25	Riverside Silk, A	32½	31¼
30	D. Stuart Oil	16¼	20
50	McCabe Grain, A	11	9
	Mining Stocks		
100	Teck-Hughes	3.90	3.50
5	McIntyre	64⅓	57
15	Kerr Addison	16¼	14½
	Bonds		
$900	Can., 3% 1957/60	100½	104¾
1,700	Can., 3% 1959/62	100.98	104⅝
Cash			$36.07
Curr. Market Value of Fund			$13,279.95
Average Yield on Original $10,000			6.46%

*Bid price on Dec. 15, 1947.



IRA G. NEEDLES

vice-president and general sales manager of the B. F. Goodrich Rubber Co. of Canada, has been appointed a director of the firm.

A COMPETENT ANALYSIS of your estate is essential to setting up a sound plan for the future protection of your family. We can give you the benefit of special study in this field, coupled with broad practical experience of estates administration to-day. Consult us and make sure, as you enter the New Year, that your estate plans are adequate to the task they must discharge.

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MANAGING ESTATES SINCE 1882

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OTTAWA QUEBEC SHERBROOKE

Greenshields & Co Inc
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ROYAL SECURITIES
CORPORATION LIMITED
Established 1903

Underwriters and Distributors of
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Pref. Holders Ask Reorganization For Brown Co.

MONTREAL (Staff)—Whether there will be changes in the financial structure of Brown Co., additions to the company's physical structure are continuing. President E. G. Coburn announced recently that its new sulphate mill and towel paper machine under construction at Berlin, N.H., is expected to be in operation by the middle of 1948. Capacity of the sulphate mill will be 60,000 tons annually and of the paper machine 30,000 tons.

As far as the financial rearrangements are concerned, president Coburn stated that there were "many perplexing details to be ironed out yet." Some details now out of the way are the common stock purchase warrants, which expired on Dec. 1, 1947, with none being taken up.

Preferred shareholders, however, are still pressing for a reorganization plan, it is stated. Dividend arrears as at Dec. 1 totalled $48 per share on the preferred. Preferred shareholders here are wondering why current dividends cannot be declared even if nothing can be paid on account of arrears, it is stated. Working capital of the company is presently around $16 millions.

Mr. Coburn stated that scarcity of soil pipe has increased the sales of the company's fibre conduit division. One section of this division serves public utility and industrial companies and another farming and housing requirements. Once the new pulp mill is in operation, the company will run through about 50% hardwood and 50% softwood, it is stated.

Jan. Dividends $51 Millions

Dividends payable in January (as declared to Dec. 22, 1947) amount to $51,871,734 against $33,874,733 for the same month this year. Extra payments by 29 companies, initial dividends by two more and a $2 million special situation payment helped to boost the January total to near record level. Biggest increased payments are in the pulp and paper and base metal issues.

Payments of $29,415,843 by 231 industrial stocks represent a $8,450,893 increase over the amount paid by 137 issues last January. The $3.25 extra by Consolidated Smelters helped to boost payments by 13 mining companies to $17,794,596 — up $8,209,668 from the same month last year, when only 11 companies made distributions. Payments by 56 financial institutions will amount to $3,647,256 — up $1,302,859 from the same month last year when 59 companies made payments.

Following is a list of payments for January, 1948, as compiled by The Financial Post from records now available.

	1948	1947
January	$51,871,734	$33,874,733

Company	Rate $	Date	Amount $
Industrials and Utilities			
Abitibi P. & P. $1.50 pf.	.37½q	1	423,227
Do. Pr. pf.	.62½q	1	37,500
Acadia-Atlantic A	.25q	2	50,000
Aluminium	▲2.00	2	1,488,820
Am. Cyanamid	†.25q+▲.50	2	1,999,509
Do. 3½% pf.	†.87½q	1	342,191
Ashdowne Hdwe. A	.15q	1	20,430
Do. B	.60	1	122,580
Auto Fabric A	.15q	1	3,750
Do. B	.10q	1	10,000
Barber-Ellis 7% pf.	1.75s	15	2,100
Beatty Bros.	.50q	2	69,500
Beaver L'ber A	.25q	2	25,000
Do. $1.40 pf.	.35q	2	26,250
Belding Cort.	1.50q+1.00▲	2	18,737
Do. pf.	1.75q	2	15,142
Bell Telephone	2.00q	15	1,740,000
Belgium Glove	.15q	2	7,500
Do. 5% pf.	.25q	2	11,242
Biltmore Hats	.10q+▲.20	15	12,000
Do. A	.25q	15	10,000
Bright T. G.	.25	15	25,000
Brantford Cordage	.12½q	15	10,000
Do. pf.	.32½q	15	10,920
Brazilian Tr. pf.	1.50q	2	5,901
B. C. Elec. 4% pf.	1.00q	2	120,000
B. C. Power A	.40q	15	400,000
Brompton P. & P.	.25q	15	75,000
Building Products	.35q	2	169,184
Burlington Steel	.15+▲.15	2	42,000
Butterfly Hos. 7% pf.	3.50s	31	1,036
Burns A	.25q+▲.25	24	16,750
Do. B	1.00a+.25q+▲.25	24	164,340
Can. Bread 4½% pf.	1.12½q	2	26,250
Do. B pf.	.62½q	2	16,625
Can. Crushed Stone	▲.10	2	6,374
Canada Dry	†.15q	1	246,064
Do. pf.	†1.06½q	1	53,707
Can. Varnish 5% pf.	.31¼q	1	31,250
Can. Steamships pf.	1.25s	2	286,582
Can. Breweries	.50q	2	1,000,000
Can. Canners	.31¼q	2	43,031
Do. 1st pref.	.25q	2	47,719
Do. participating	.05	2	9,543
Do. 2nd pref.	.15q	2	53,237
Do. participating	.10	2	35,492
Can. Cottons	.55q	2	90,893
Do. pref.	.30q	2	50,191
Can. Fairbanks pf.	1.50q	15	16,893
Can. Food Prod.	.18¾q	1	26,739
Do. A pf.	.25q	1	17,826
Do. 4½% pf.	1.12½q	1	30,505
Can. Gen. Electric	2.00q	2	377,690
Can. Ice Mach. A	.20q	1	5,000
Can. I. Alcohol A & B	§2.12	5	2,362,821
Can. Industries, new	.22½	31	1,575,317
Do. pf.	1.75q	15	81,375
Can. Nor. Power	‡.15q	26	60,000
Do. pref.	‡1.75q	15	96,250
Can. Silk Prods. A	.37½q	2	39,500
Can. West Lumber	.10q	15	310,000
Can. Westinghouse	.50	1	286,821
Can. Wire Box A	.37½q	2	19,043
Cassidy's pf.	1.75q	2	8,416
Do.	$5.25	2	25,248
Cel. of Am. 2nd pf.	†1.75	1	259,312
Do. $4.75 pf.	†1.18¾	1	415,625
Celtic Knit.	.30a+▲.20	31	13,500
Chateau-Gai	.30	9	28,500
Collingwood Term.	.25	31	6,250
Do. pref.	.25	31	3,336
Combined Ent. pf.	1.25q	15	7,188
Comm. Alcohol	.05q	15	10,025
Do. pref.	.10q	15	5,000
Cons. Bakeries, ord.	.25q	2	79,610
Cons. Paper	.50+▲.50	17	2,562,702
Cons. Press A	.16¼q	1	16,250
Consumers' Gas	2.00q	2	291,104
Crain Ltd., R. L.	.10q	2	6,000
Dom. Coal pf.	.37q	31	79,328
Dom. Dairies pf.	.44q	15	11,000
Dom. Foundries	.35q	2	127,754
Dominion Glass	.25q+▲.40	15	138,125
Do. pf.	.35q	15	45,500
Dom. Oilcloth	.40q	31	280,000
Dom. Steel B	.25s	20	259,771
Dom. Textile	.15	2	304,500
Do. pref.	1.75q	15	33,900
Dom. Tar & Chem. pf.	.25q	2	37,500
Donnell & Mudge A	.25q	1	6,338
East. Twp. Tele.	.25q	15	2,639
Easy Washing	.25q+▲.25	2	15,310
Empire Brass A	.25q	15	15,000
Essex Packers 5% pf.	.62½q	2	62,500
Fashion-Craft pf.	1.25q	2	209,000
Federal Grain 6½% pf.	2.00	2	60,000
Fittings Ltd. A	.30s	1	14,767
Fleury-Bissell pf.	.25	31	3,472
Foundation Co.	.35q	22	29,610
Fraser Cos.	.50q	24	185,501
Gatineau Pwr.	.30q+▲.10	1	664,992
Do. 5% pref.	1.25q	1	152,450
Do. 5½% pref.	1.38q	1	48,300
Gen'l Provs. A & B	.75	15	75,000
Do. pref.	2.50s	15	10,787
Goodyear Tire	1.00q+▲3.00	2	1,029,040
Goderich Elev.	.50	2	42,030
Grand & Toy	.15q	2	3,460
Gt. Lakes Pwr. pf.	1.75q	15	13,125
Greening Wire	.05q	2	28,500
Gt. West Felt	.12½q	1	3,128
Hahn Brass	.30	1	7,500
Do. pref.	.50s	1	7,500
Hamilton Bridge	.12½	2	30,719
Harding Carpets	.20	2	26,239
Hart Battery	.25	15	22,500
Hendershot Paper	.25q	2	7,500
Hinde & Dauch	.25q	2	74,983
Horner, Fr. W. A.	.12½q	2	7,053
Hubbard Felt	.25	1	7,500
Do. A	.75s	1	9,375
Hunts, A. B	.20	15	26,924
Ing. Mach. & Tool A	.12½q	1	10,255
Inglis, John	.10	1	25,000
Int. City Baking	▲1.00	31	21,145
Intern. Bronze pf.	.37½q	15	37,500
Intercol. Coal pf.	4.00s	2	7,932
Inter. Metal A	.40q	2	75,324
Do. B	.55	2	35,000
Do. 4½% pf.	1.12½q	2	42,772
Int. Milling 4% pf.	†1.00q	15	53,500
Intern. Paints pf.	.50s	15	21,000
Intern. Power pf.	1.50s	2	120,000
Jam. Pub. Service	.25q	2	33,750
Do. pref.	1.75q	2	13,125
Journal Pub.	.17q	15	17,000
John Labatt	.25q	2	225,000
L. St. John Pwr.	1.50q	15	15,000
Lang, J. A.	.25q	2	25,000
Levy Bros.	.10	15	5,000
Lewis Bros.	.25q	31	36,515
London Hosiery A	.20q	1	9,000
Lowney Co., W. M.	.17½q	15	36,258
Maple Leaf Gdns.	.25	20	36,779
Maple Leaf Mill.	.25	5	62,525
McBrine	.50s	1	10,000
McCarthy Mill. A	.27½s	1	7,166
Do. B	.07½s	1	1,955
Mitchell, J. S.	.75q	2	11,250
Minn. & Ont. Paper	†.50	20	672,272
Modern Contain.	.25q	2	6,250
Modern Tool	.12½q	2	12,500
Molson's Brew.	▲.50	9	375,000
Monarch Knit.	.25q	1	25,500
Do. 4½% pf.	1.12½q	1	5,625
Montreal Locomotive.	.20q	1	140,000
Montreal Telegraph	*.48q	15	24,000
Moore Corp.	.55½q	2	239,805
Do. extra	1.03	2	480,254
Do. pref. A & B	†1.75q	2	49,336
Mt. Royal Rice	.12½q	31	7,500
Nat. Breweries	.50q	2	360,686
Do. pref.	.43q	2	47,730
Nat. Grocers	.15q	1	44,278
Do. pf.	.37½q	1	53,949
Nat. Hosiery	.15q	1	12,297
Nat. Steel Car	.37½q	15	43,125
N. B. Telephone	.13q	15	83,028
N. E. Electric System	†.25q	2	233,151
Niag. W. Weav.	.25q+▲.50	2	86,250
North-west Brew.	.15+▲.6	7	180,343
N. S. Lt. & P. ord. new	.25q	2	51,784
Ogilvie Flour	.25q	2	150,000
Ont. Beauty Sup. pf.	.25q	2	3,750
Ottawa Elec. Rly.	.250+▲.25	2	70,394
Ottawa L. H. Pr.	.75q	1	21,000
Do. pref.	1.25q	1	21,250
Page-Hersey	.40q	2	278,842
Power Corp. pf.	1.50q	15	75,000
Do. 2nd pf.	.75q	15	75,000
Price Bros. 4% pf.	2.00s	1	100,000
Renfrew Textiles A	.15q	1	3,750
Riverside Silk A	.50q	2	15,000
Robertson, P. L.	.50q	1	30,030
Do. pref.	.62½q	1	3,753
Saguenay Pwr. pf.	1.06q	1	53,500
St. L. Corp. A pf.	.25q	15	72,044
St. Law. Paper pf.	1.25q	15	156,094
St. John D. D. pf.	1.12½q	1	4,500
Scythes & Co.	▲.19	8	9,500
Shawinigan 4% A	.50q	2	100,000
Sher. Williams pf.	1.75q	2	60,550
Silverw'd W. D. 5% p.	1.25q	2	63,990
Slater N.	.53q	15	3,180
Smith, H. Paper	.25q	30	60,550
Do. pf.	.50q	20	107,555
South. Can. Pwr. pf.	1.50q	15	106,333
Stand. Radio A & B	.10q	2	21,500
Stedman Bros.	.15q	2	61,200
Stovell Press 5% pf.	■.12½q	15	6,500
Stanfield's A	.30s	15	9,000
Do. B	.20	15	20,000
Tamblyn	.25q+▲.45	2	50,400
Do. pref.	.50q	2	5,000
Taylor, Pear. & Car.	.25	2	50,000
Thayers pf.	2.50	2	23,532
Thrift Stores, 1st pf.	.25q	2	12,840
Tip Top Tailors	.07½q	2	9,000
Tooke Bros. c.	.10q	3	11,730
Toronto Iron	.15q	2	5,790
Do. A	.15q	2	12,750
Tuckett Tob. pf.	1.75q	15	35,000
Twin City R. 5% pf.	†.62½q	2	5,540
Verney Mills 4½% pf.	.56q	1	11,200
Viau	.25	2	11,230
Do. 5% pf.	1.25q	2	11,825
Wabasso Cotton	1.00q	2	69,903
Waterous A	.20q	15	7,590
Western Breweries	.40q	15	97,914
Western Grocers A	.50q	15	31,220
Do. pref.	.35q	15	20,900
Weston, Geo. c.	.20q	2	80,384
Westminster Paper	.20q	31	2,000
Willson Sta. & E. pf.	1.25q	15	5,000
Wilsil	.25q	2	33,925
Wool Combing	.40q	10	20,000
York Knit	.20s	..	45,802
Do. 1st pref.	3.50s	..	5,250
Do. 2nd pref.	3.50s	..	10,500
Total			29,415,843
Mining Companies			
Anglo-Huronian	.10s	30	150,000
Cons. Smelter	1.50s+▲3.25	15	15,557,563
Dome Mines	.25q	30	500,000
Highland-Bell	.05	5	78,293
McIntyre Porc., extra	1.00§	2	837,900
Perron G. M.	.01	10	20,000
Preston E. D.	.01½	15	45,000
Proprietary	.03	9	27,585
Sigma Gold	.20s	28	200,000
Sheep Creek	.01½	15	28,125
Springer Sturg.	■.03	5	64,140
Sylvanite Gold	.02q	2	65,990
Wr. Hargreaves	.04	2	220,000
Total			17,794,596
Oil Companies			
Brit. Amer. Oil	.25q	2	693,160
Canadian Oil 4% pf.	1.00q	2	10,000
Do. 5% pf.	1.25q	2	12,500
Do. 8% pf.	2.00q	2	40,000
McColl-Fron. 6% pf.	1.00q	20	60,000
North Star Oil, pf.	.08½q	2	17,500
Pacific Pete	.05s	12	65,000
Supert. P. ord. & com.	1.00a	15	110,000
Do. pref. B	.75s	15	5,880
Total			1,014,040
Financial			
Bank of Montreal	▲.20	2	720,000
Bk. of Nova Scotia	▲.20	2	240,000
Brit. Mtge. Tr.	4.00s+▲1.00	2	50,000
Brockville Tr.	.62½q+▲.37½	2	10,000
Canada Life	5.00q	2	50,000
Can. Perm. Mtge.	2.00q	2	140,000
Canada Trust	3.00s	1	30,000
Can. Bk. of C'merce	▲.20	2	600,000
Canadian Fire	.40s	..	40,000
Can. For. Invest.	.75q	2	55,062
Do. extra	1.00	2	73,416
Can. Gen. Sec. A & B.	1.50	2	39,615
Can. Gen. Invest.	.17½q	15	105,103
Cardy Corp. A	.40q	19	94,427
Can. Indemnity	.50s	2	20,000
Central Can. Loan	2.00q	2	50,000
Chartered Trust	1.25q	2	12,500
Con. Div. Std. S. pf.	1.00a	6	32,000
Crown Trust	2.50s	2	25,000
Debent. & Sec.	7.00	15	59,871
Do. pf.	2.50s	2	6,357
Dominion Fire	3.00s	2	9,000
Dom. Square	.50	15	23,450
East. Can. Savings	1.50q	2	11,250
Ensign Insur.	1.50s	2	7,500
General Trust pf.	1.25q	15	13,750
Gt. West Life	3.75q	2	37,500
Guar. of N. A.	1.50+3.00q	15	27,414
Guaranty Trust	1½%q	15	50,000
Guelph & Ont. Inv.	1.25s	2	24,130
Guelph Trust	1.25s	2	7,562
Halifax Ins.	.40s	2	80,000
Huron & E. Mtge.	1%q	1	50,000
Indust. Mortgage	1.25s+▲.75	2	25,300
Invest. Found.	‡.35	15	25,140
Do. pref.	‡.75q	15	20,703
Manufacturers Life	7.00s	2	105,000
Midland Loan	.40s	2	14,400
Monarch Life, 30% pd.	6%s	2	90,000
Mtl. C. & D. Bank	.35q	2	65,000
Nor. Can. Mtge. 6% pf.	.50	2	6,112
National Trust	.25q	2	65,000
Ont. Loan & Deb.	1.25q	2	50,000
Sterling Trusts	2.50s	2	20,100
Sun Life Assur.	4.25q	2	85,000
Tor. Gen. Trusts	1.75q	2	52,500
Toronto Mortgage	1.25q	2	24,662
Traders Fin'ce A.	.50+▲.25	2	20,657
Do. B	.50+▲.25	2	22,500
Do. pref.	1.12½q	2	33,750
Do. A rts.	1.00a	2	13,851
Do. B rts.	1.00a	2	6,388
United Bond Sh.	.25s+▲.10	15	9,224
Un. Fuel Inv. 6% A pf.	.75q	2	67,500
Western Assur. pf.	1.20s	2	18,000
Victoria Trust	1.50q	2	11,562
Total			3,647,256
Grand Total			51,871,734

q—Quarterly. s—Semi-annually. a—Annually. †Payable in N.Y. funds. ■Initial. *Net after corporate income tax. ‡Subj. appr. F.E.C.B. §Special. ▲Extra. $Eliminating arrears.

BUSINESS THIS WEEK

	NOV.	OCT	SEPT.	AUG.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dominion total revenue	214.9	229.6	210.9	138.1	216.3
Dom. total expend.	183.7	170.5	171.9	138.1	198.9
MERCHANDISING					
Dept. store sales index no. (1)	....	286.4	287.9	205.0	254.8
Retail sales index (no.)	....	254.1	241.2	223.9	227.2
■Wholesale sales index (no.)	....	325.5	301.7	272.7	276.8
FINANCE					
Dividend payment index (5)	....	175.8	172.0	168.8	144.1
Bank debits	....	....	227.0	204.6	225.4
Money supply (millions $)	....	....	7,469	7,477	7,232
NEWSPRINT CAPACITY					
Production ratio	....	104.3	104.0	103.3	100.7
Shipment ratio	....	102.5	107.8	106.0	103.6
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	148.5	150.4	152.2	185.1	163.1
Cars (D.B.S. index)	153.1	146.9	140.4	149.3	150.0
COST OF LIVING					
D.B.S.	143.6	142.2	139.4	136.6	127.1
EMPLOYMENT INDEX					
All industries	....	194.6	193.2	192.6	178.1
Manufacturing	....	203.1	203.3	202.5	187.2
Payrolls (June 1/41=100) (2)	....	184.2	180.1	178.3	150.1

RAILWAYS—(000's omitted)	1947	1946	1947 Jan. 1 to date	1946 Jan. 1 to date	% Change
■Carloading (week Dec. 6)	81.9	78.7	3,737.6	3,485.8	+7.2
C.N.R. net rev. (Oct.)	4,119	4,303	32,401	34,685	—9.5
C.N.R. gross rev. (Oct.)	38,315	33,226	362,206	327,647	+10.5
C.P.R. gross rev. (Oct.)	29,817	26,637	262,746	241,284	+8.9
C.P.R. net rev. (Oct.)	5,211	4,816	15,814	13,976	+13.2
IRON AND STEEL (000's omitted) (Oct.)					
Pig iron production (tons)	163.3	75.0	1,630.1	1,107.0	+47.2
Steel production (tons)	256.5	123.8	2,440.0	1,874.7	+30.1
CONSTRUCTION (000's omitted)					
■Contracts awarded (Nov.)	59.8	48.1	683,035	663,355	+2.9
■Cement prod., bbls. (Oct.)	1,239	1,041	10,014	8,980	+11.5
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Oct.)	2,531	2,433	24,254	22,508	+7.8
Flour exp., bbls. (Oct.)	1,583	986	15,793	12,894	+22.5
Wheat exp., bush. (Oct.)	10,081	19,217	127,247	126,437	+0.6
Cattle sales (Nov.) (4)	232.0	243.5	1,381.6	1,717.1	—19.5
Hog sales (Nov.) (4)	650.3	432.8	4,142.4	4,056.2	+2.1
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Oct.)	148.2	123.7	947.7	1,030.9	—8.1
Landed value (Oct.) $	5.1	10.0	40.5	51.3	—21.1
NEWSPRINT (000's omitted)					
Production (Oct.)	396	376	3,713	3,437	+8.0
Exports, tons (Oct.)	390	387	3,727	3,404	+9.5
MINING AND OILS (000's omitted)					
■Coal prod. (tons) (Sept.)	1,537	1,430	10,559	13,029	—19.0
■Gold prod. (fine oz.) (Sept.)	248	230	2,284	2,128	+7.3
■Petroleum prod. (brl.) (Sept.)	653	625	5,516	5,753	—4.1
ELECTRICAL POWER OUTPUT (000,000's omitted) (Oct.)					
Total monthly kw.h.	3,863	3,550	37,708	34,365	+9.8
FOREIGN TRADE (millions of $)					
Imports (Oct.)	254.5	186.4	2,150.7	1,547.2	+39.0
Exports (Oct.)	250.8	204.2	2,255.6	1,868.1	+20.7
FINANCE (millions of $)					
Bank debits (Oct.)	7,209	6,313	60,913	57,101	+6.7
Bond sales (Nov.)	392.5	701.5	4,240.5	5,467.6	—22.5
Life insurance sales (Oct.)	102.7	105.7	907.5	887.0	+2.5
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
■Shoe prod. (Oct.)	2.9	3.8	30.3	36.5	—17.0
■Cigarette cons. (no.) (Nov.)	1,365	1,408	13,814	13,645	+1.2

(1) Base period 1935-39=100.
(2) All industries.
■New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.

Interim Payment By Nuclear Enterprises

MONTREAL (Staff)—In declaring a dividend of $4 per share last week, directors of Nuclear Enterprises stated that it was felt that part of the company's cash funds should be invested in some business enterprise which would give promise of a profitable return. Some 20 individual enterprises had been investigated but nothing suitable had been found.

The dividend was officially designated as an interim payment and does not inaugurate any set rate. Holders of the 5½% notes of the company who converted their notes a few years ago have been without the revenue which they were formerly getting on the notes. Declaration of the dividend recognizes this fact as well as that some return is now due to original shareholders.

OLHP Buy Poses Problems For Ont. Hydro

OTTAWA—(Staff)—Real reasons thought to be behind the important change in Ontario Hydro's policy over purchase of Ottawa Light, Heat & Power Co. are the Gatineau Power contract and the low rates charged in the districts around the City of Ottawa.

Under the contract between Ontario Hydro and the Quebec Power companies there is an "escalator" clause which gives "most-favored-company" treatment to all suppliers. Since the present price at which O.L.H.P. buys power from Gatineau under long-term arrangement is higher than that in other contracts, the direct purchase of O.L.H.P by Ontario Hydro would presumably involve a substantial upward price adjustment that would be very costly to the provincial organization.

Presumably if the local Ottawa Hydro Commission now makes the purchase, instead of the Provincial Commission, the Gatineau contract would continue without disturbance and without involving the Ontario Hydro in an obligation to pay higher rates for this power.

Also O.L.H.P. rates for the districts surrounding Ottawa are said lower than Ontario Hydro's rural rates. If the distribution system of this area were taken over by the Provincial Commission, it would create the problem of raising consumers' rates in that area or setting up a special rate schedule. Ontario Hydro's policy has been to have a uniform rate structure.

Under the new purchase plans, the Ottawa Hydro Commission would negotiate for purchase of all the assets of the company.

H.E.P.C. Would Buy Plants

The Hydro-Electric Power Commission of Ontario would undertake to buy from it the two hydro-electric generating plants on the Ottawa River, having a capacity of 12,875 kw together with the rights of the company in some 17 waterpower lots.

In a letter to the Ottawa Commission, the Ontario Commission points out that the company has an extensive distribution system which serves the Town of Eastview and Villages of Rockcliffe, Ottawa West, Westboro and Overbrook together with numerous rural areas, serving some 8,600 consumers.

"It would create a problem if carried on by the Ontario Hydro but could conveniently be carried on by the Ottawa Hydro as it is now carried on by the company," the letter points out. "If legislation is necessary to enable the City or the Ottawa Hydro to acquire and operate this distribution system outside its own boundaries, the Ontario Hydro has assurance from the Ontario Government that it will be pleased to initiate the necessary legislation," it adds.

The Ontario Hydro would be under a certain disability which would not apply to the Ottawa Hydro in acquiring the power purchase agreement with the Gatineau Power Co. for the purchase of a maximum of 62,500 hp, it is also stated.

The Ontario Commission offers the assistance of its staff in negotiations with the company.

Must Go To Council

The new plan is receiving the support "in principle" of the Ottawa Hydro Commissioners, it is reported. It must however be submitted to the Board of Control and City Council and a by-law must be prepared outlining the terms of purchase and method of financing.

The new plan of purchase would invalidate the referendum taken last year, it is thought likely. In that event a new vote would be asked for provided City Council gives its approval to the increased expenditure involved in the new scheme of purchase.

Drought Hits Barcelona Trac.

Since Dec. 15, 1947, restrictions on the consumption of energy in the area served by Barcelona Traction, Light & Power Co. amount to three days a week, vice-president Allan Graydon, K.C., stated at the annual meeting.

The years 1945 and 1946 were marked by a drought unprecedented in Spain's history and 1947 has also been very dry, it was said. Management considers it essential to increase the steam plant capacity in Barcelona to replace civil war damage and to provide emergency facilities at the main centre of consumption. This, however, is indefinitely delayed by difficulty in securing equipment in Spain by restrictions on obtaining foreign exchange for purchases of machinery abroad.

The chairman reported that the new Viella hydro-electric plant with an installed capacity of 22,000 k.w., had been in service since April; the Flix plant with a capacity of 40,000 k.w., is expected to commence operation shortly; and the construction of a plant at Benos with an initial capacity of 17,000 k.w., is being proceeded with, although difficulty in obtaining equipment makes it impossible to forecast date of commencing operation.

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IDB Buying Bonds, Shares Comm. Alcohol

MONTREAL (Staff) — Financing plans of Commercial Alcohols announced last week are perplexing shareholders. The company told the Montreal Curb market that financing for its new Gatineau alcohol plant is being done through the Industrial Development Bank. It was stated that IDB has agreed to purchase $1 million of 3¼% first mortgage bonds and $1 million of 5% second mortgage bonds at 95% par. Also IDB will purchase 25,000 shares of authorized but unissued capital stock at $4 per share.

Earlier this year officials of the company informed The Financial Post that $1 million of bonds would be taken up by the Royal Bank of Canada. This week an official stated that there had been no change in the original plans and that the Royal Bank would take up the bonds. In view of the fact that IDB has agreed to purchase both first and second mortgage bonds, it is suggested here that the Royal Bank may take the first mortgage bonds over from IDB. Company officials so far have made no statement on this point.

An interesting feature of the financing arrangements is the purchase by IDB of 25,000 common shares of Commercial Alcohols. This purchase will give the government bank a voting interest in the company. It is understood that this purchase is not the first time that IDB has purchased stock in a company. However, it appears that IDB looks on the project as a long-term affair in which it has a considerable stake. As a shareholder IDB has the privilege of looking over the list of shareholders; thus can keep an eye on any significant changes in stock holdings, it is stated. At the present 20c annual dividend rate on the common stock, IDB stands to receive $5,000 yearly in dividends. So far IDB has taken up 2,500 shares, according to the company's statement. From the company's standpoint the sale of 25,000 shares means $100,000 interest-free money.

HOWICK Protestant School Board has sold a $195,000 bond issue of 3% serials 2½-year. The loan is redeemable over 20-year period with a $54,400 renewal to be effected in 1968. The issue was awarded to a syndicate comprising Dominion Securities Corp. and Canadian Bank of Commerce.

JAMAICA PUBLIC SERVICE reports operating revenues for month of Oct. of $170,013, an increase of $14,210 over the same month in 1946. Operating costs increased $15,582 to $129,015. Net income at $27,873 was up by $2,589.

Tenders for the sale of Peace River Municipal Hospital District Debentures.

Sealed tenders will be received at the office of the Secretary-Treasurer at the Town of Peace River, Alberta, not later than January 10th, 1948, for the sale of $60,000 Peace River Municipal Hospital District debentures as follows:

$60,000 — By-law No. 5 — For the providing of a 16-Bed Extension to the present hospital building.

Debentures will be dated as of the appropriate date in 1948, and are payable in thirty (30) equal consecutive or varying installments of principal, with interest at a rate not exceeding 5% per annum, payable annually at the Canadian Bank of Commerce, Peace River, Alberta.

The above issue has been approved by the Board of Public Utility Commissioners for the Province of Alberta.

Tenders should be marked "Sealed Tender for $60,000 Peace River Municipal Hospital District debentures."

Highest or any tender not necessarily accepted.

C. W. RICHARDSON,
Secretary-Treasurer,
Peace River Municipal Hospital,
District No. 21,
Peace River, Alberta.

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We Can Boost This "Export"

The practice of setting a week aside for public observance of a particular "cause" may be getting too much for a calendar which offers only 52 units for the purpose.

Yet, one need be a stranger to much that has happened these recent months to fail to see good sense behind "Tourist Service Education Week."

Next spring will bring this week around for the third time. Between March 31 and April 6 the Canadian Association of Tourist and Publicity Bureaus asks us to take a look to the reception we give our visitors. Never before has the need for self-analysis along this line been so darkly underscored by the economic "facts of life."

Here's an "export" which amply repays any U. S. dollars spent on promotion in the United States, which depletes none of our natural resources, which serves to remedy the fiscal unbalance of this continent at the same time as it creates better understanding among its peoples.

Other industries have a "reality" which the ubiquitous U. S. tourist can't match. Factory output can be more precisely measured. The public must now be shown that the role of the U. S. tourist in fetching U. S. dollars—second only to our exports of wood, wood products, and paper—is just as real as the "visible" items of trade. The incentive for fostering this industry then becomes clear.

It's true that Canada has had a favorable balance, tourist-wise, with the United States. But, before Mr. Abbott decided on "travel rationing," the expenditures of Canadians south of the border had been growing at a rate faster than U. S. tourist spending in Canada. In choking off these and other Canadian expenditures, our actions have evidently convinced some Americans, with a mistaken idea of Canada's austerity program, that this is not the time for good neighbors to come a-calling.

The present need is outlined in an association statement over the signature of its president, E. G. Rowebottom, and its campaign chairman, George A. Martin:

> "Most travel authorities are pretty well convinced that 'the lush days' of tourism are now over. Tourists may be a lot harder to get in 1948. Certainly, those who come to Canada next year may be demanding a great deal more satisfaction for their money than ever before. Consequently, if Canada is to maintain her lead position as a vacation nation—if she is to maintain her long-envied reputation as a good provider—there is a lot of hard, intelligent missionary work still to be done."

This is just another facet of the over-all selling job Canada needs at this moment in her history. Happily, there's no physical limit to our undeveloped tourist potential. If Americans spent as much per capita visiting this country as Canadians do visiting the United States, our austerity program could be thrown out the window.

Fasten that point like a burr to the public's mind, and "Tourist Service Education Week" will have achieved its purpose.

Juggling the Figures

M. J. Coldwell, CCF leader, quoted certain profit figures in the House of Commons the other day which he attributed to The Financial Post, and challenged anyone to deny them. The Post is flattered to note Mr. Coldwell's confidence in its accuracy but would suggest that he be more careful in his use of the figures.

In illustrating the rise in corporation profits in 1946 as compared with 1945 Mr. Coldwell cited figures covering four merchandising companies, 11 food, seven textile, two lumber and two farm implement companies. But for 1945 he takes the retained net profit, which excludes the 20% refundable portion of the excess profits tax, and compares this with the total net profit in 1946 when there was no refundable EPT. In other words he compares only a portion of the total profit in 1945 with the whole of the profit in 1946. Naturally such a comparison inflates the percentage increase and helps Mr. Coldwell's argument that profits are rising, but it is unfair and it is inaccurate.

And that is not all.

Of the four merchandising companies selected by Mr. Coldwell, one, Loblaw Groceterias Inc., operates solely in the United States. Of one in the food group, the Borden Co., Mr. Coldwell's figures cover operations of the parent company, which of course are enormously larger than those for the Canadian subsidiary alone.

In his selection of seven textile firms, Mr. Coldwell leaves out five of the largest, Dominion Textile, Canadian Cottons, Wabasso Cotton, Montreal Cottons and Hamilton Cotton. None of these had any big gains in 1946 over the year previous, and three, including the largest, actually showed lower profits. Undoubtedly these facts influenced Mr. Coldwell in his selection.

On the whole Canadian corporation profits were certainly higher in 1946 than in 1945. So were wages, prices and the tax-free portion of M.P.'s salaries. But Mr. Coldwell, apparently is not interested in an honest comparison. By arbitrary selection and covering up certain facts he inflates this rise beyond reason. This is not the first time Mr. Coldwell or a member of his party have juggled figures to suit themselves and the occasion.

If Foreign Trade Ceased

Suppose we decided to forget all about this headache of foreign trade as some misguided people suggest, and try to live within ourselves, what would it mean?

H. V. Lush, President of the Canadian Exporters Association, answered that question very plainly in Hamilton last week. With no importing or exporting, he said, immediately 784,000 Canadians would lose their jobs and wage and salary earnings would shrink $30 millions weekly.

That would be the direct loss. What would be the effect of such a blow on all other industries, other jobs and other payrolls, can only be imagined.

Christmas Package

Here's a sound package of Christmas advice from George Trundle, Jr., in the 108th issue of his pungent little booklet which he sends out each month. He is head of Trundle Engineering, U. S. consulting management engineers. The package:

1. God helps those who help themselves.
2. Hard work creates wealth.
3. Use wisely what you have.
4. Do not covet your neighbor's property.
5. Respect the idealisms of others.
6. People cannot live on ammunition.
7. Selfish, quarreling groups will wreck a country, a community, a business.
8. A contract is only as good as the men who sign it.
9. You can't live forever on taxes or charity—any more than a cow can live on its own milk.
10. The few hundred people who represent the nations of the world at the United Nations cannot succeed in making a peaceful world unless they have the understanding, the guidance and the support of every man and woman in the world.

Why They Move South

The other day a scout from a Rochester (New York) hospital came over to Toronto and signed up over fifty graduate nurses. More pay, shorter hours and longer holidays, were the deciding factors that will take this group of trained young Canadians to the United States.

Only because of its wholesale nature and the publicity attached, does this case differ from regular routine. Every day similar young Canadians are crossing the line, their training, skill and enterprise lost to Canada. And it isn't because there are no jobs for them at home that these people are leaving. There are plenty of jobs, far more than applicants, as a matter of fact for the nurses, teachers, doctors and the other professionals who are seeking careers across the line. But these people see better opportunity in the United States, more pay, more chance for advancement, shorter hours or some other advantage.

Nothing is gained by getting angry about this matter; of accusing Uncle Sam of stealing our youth or of telling the latter they should be patriotic and stay at home. These people are going to keep right on flocking across the line until they are convinced that there are at least equal opportunities for them in Canada.

It's up to business, government and all others interested in building a stronger Canada, to make sure that those opportunities are provided.

P. D. R. at 90

Men who reach 90 years of age in such superb vigor of mind and body as P. D. Ross evoke our awe and admiration.

January 1 is the birthday of the Ottawa Journal's publisher. Nearly every day he is at his office. Occasionally he writes a piece for the editorial page, often on Canadian literature, especially poetry, which is one of his chief interests.

All summer and late into the fall he has played golf three or four times a week. He shoots 50-52 for the nine. Several nights a week he plays bridge. This winter he is rather grumpy that his friends have talked him out of curling.

His exercise currently is confined to walking to the office—about two miles. He dislikes overcoats. And when he must make some concession to Ottawa's cold, he wears a kind of pea-jacket or reefer. His coon-skin comes out only on extravagantly Arctic days.

The doctors are having a good deal of success in keeping us alive longer, and they promise that over the next decade or two they will know how to keep a lot of us going into the nineties. If they can give us more like P. D. Ross, that is an appealing prospect.

Billion Dollar Cushion

Despite mounting costs, we are still a solvent people, or we were a year ago, earning a little more than we were spending.

Using the figures of 1946 as prepared by the Dominion Bureau of Statistics, and comparing them with 1939 when we had felt little of the impact of war and its inflationary influences, we find that everything has doubled, tripled or quadrupled for the individual. Total direct taxation in the earlier year stood at $121 millions. In 1946 it had reached $781 millions. Our expenditures on goods and services had followed a somewhat similar pattern, though in a somewhat lesser degree, an increase from $3,817 millions to $7,495 millions.

To more than double costs in a short space of seven years is startling and disturbing and would be more so if there hadn't been offsetting credit items. In that same seven years wages and salaries, agricultural income, military pay and interest and dividends accruing to individuals also moved up sharply. The personal income of Canadians, from all sources in 1939 was $4,272 millions, but in 1946 it had reached $9,383 millions.

The difference between these two sets of figures is the encouraging factor in the steady march of income as against expenditures. The outgo didn't quite overtake income, and the balance was in favor of 1946. A year ago there was still a little nest egg in the sock. In 1946 Canadians had put into savings of one sort and another a little better than three times as much as in 1939, a credit item over that year of $773 millions. We are talking in big figures these days, and the relations of costs and earnings may possibly be reversed. For all that, there is still this nest egg to cushion any shock.

Stop Me If—

The 98-pound jockey married a woman at least twice his weight. After the ceremony he asked some of the guests to drop over to his flat. The best man looked doubtful.

"Thanks, Sammy," he said, "but after all it's kind of late. Maybe your wife wouldn't approve of company at this hour."

The jockey shrugged.

"Oh, I don't expect you chaps to stay long," he explained. "All I want is for you to help me carry the bride across the threshold."

• • •

She was fat and over forty, but she was still kittenish. The young man she had cornered at the party was thinking hard for some excuse to escape.

At last he murmured: "Do you remember the youngster who used to tickle you under the chin at school?"

"Oh," she exclaimed, gushingly, "so that's who you are!"

"Oh, no," said he, blandly. "That was my father."

• • •

"Poor old Bill, he's workin' hisself to death."

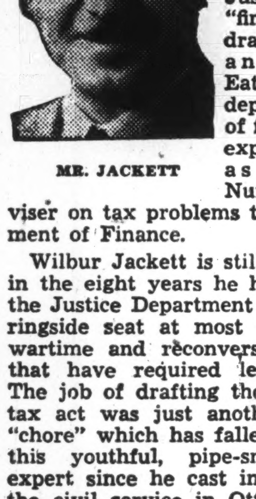
"How's that?"

"Well, 'e's that short-sighted 'e can't see when the boss ain't lookin'."

Post Scripts

Top Marks for the Bill

Recently in Ottawa, a round table conference on the new federal Income Tax bill was held under the auspices of the Canadian Tax Foundation. After the meetings were over, the hundred or more "experts" gathered to take stock of what had been done. Unanimously they agreed that two men in particular deserved top marks for the new legislation: Wilbur Jackett, associate deputy minister of the Department of Justice for his "fine job of draughtmanship" and Dr. Ken Eaton, assistant deputy minister of finance for his expert assistance as Ottawa's Number One adviser on tax problems to the Department of Finance.



MR. JACKETT

Wilbur Jackett is still only 35, but in the eight years he has been with the Justice Department he has had a ringside seat at most of the major wartime and reconversion problems that have required legal handling. The job of drafting the new income tax act was just another important "chore" which has fallen the way of this youthful, pipe-smoking legal expert since he cast in his lot with the civil service in Ottawa on New Year's Eve, 1939.

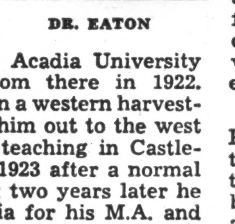
Jackett was born in Tompkins, Saskatchewan. Tompkins is on the main line of the CPR, near Gull Lake, close to the Alberta boundary. But in 1920 the family moved north to Kamsack in the Doukhobor territory. Young Jackett got a B.A. and an LL.B. at Saskatoon, then picked off a Rhodes scholarship which gave him three years at Queens' College, Oxford. He came back to Saskatoon and practised law for a year or more.

Meanwhile he had filed an application for entry into the civil service. As nothing happened, he forgot about it until one day a note arrived from C. Fraser Elliott, then Commissioner of Income Tax. To make a long story short, he found dangling at the end of this Ottawa line an appointment as "junior advisory counsel" in the Department of Justice for the then munificent figure of $2640 per annum. He accepted.

More recently he was named Assistant Deputy Minister of Justice, in recognition of increasing accomplishment in that department. Apart from the drafting of the new bill, he has had a hand in most of the important amendments to the present statutes that have been made in the past three or four years.

Dr. Ken Eaton, the Department of Finance tax expert and co-worker with Jackett on the new income tax bill has also recently been named one of three new assistant deputies in that department.

The Eaton family came to Nova Scotia from Connecticut many years ago and Albert Kenneth was born at Lower Canard in 1894 the son of a fruit farmer. He moved from his father's farm into the army in 1914; met up with some shrapnel at Festubert in 1915 and spent the rest of the war at the army pay office in London.



DR. EATON

Back home on the farm in 1919 he started off for Acadia University and graduated from there in 1922. A $20 investment in a western harvesting excursion got him out to the west coast. He started teaching in Castlegan near Trail in 1923 after a normal course in Victoria; two years later he was back at Acadia for his M.A. and an IODE scholarship which took him to the London School of Economics. Another scholarship brought him to Harvard where he worked towards a doctorate in philosophy. In 1929, he became instructor in economics at Amherst College, Mass. but returned to Harvard as instructor and tutor in 1931, taking his final PhD. exam in 1933. The next year he returned to Canada to fill the lone role of "tax investigator" in the Department of Finance.

Today there is a small but expanding core of tax specialists in the Department who work under the direction of Dr. Eaton. Right now they are up to their ears in excise taxes as part of the dollar-saving program. After the turn of the year will come budget preparations and a fatherly eye on the new income tax bill when it is introduced to parliament.

In his spare time and in season, cigar-smoking Kenneth Eaton is an ardent trout fisherman and deer-hunter. He is president of the Five Lakes Fishing Club—an exclusive coterie of Ottawans, mostly civil servants, who spend frequent week-ends in companionable retreat among the famed Gatineau Hills.

Doubtless it is these retreats and the angler's traditionally philosophic attitude towards life which give the learned doctor his unruffled exterior in a world and in a department where "crisis" and "qui vive" are customarily the order of the day.

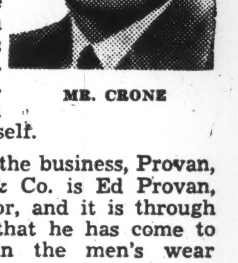
• • •

Men's Wear Manager

Recently appointed general manager of the Retail Men's Wear Association of Canada, business life has begun again at 40 for Doug Crone, Toronto.

From a long career in the investment business he switched to the sales agency work following war service with the RCAF.

On the face of it the two lines would appear to be poles apart. In fact, Crone says, they're very much akin and he has found his financial training invaluable in establishing himself.



MR. CRONE

His partner in the business, Provan, Provan, Crone & Co. is Ed Provan, the Toronto tailor, and it is through this association that he has come to be prominent in the men's wear association.

Given the job of organizing the Men's Apparel Fair in Toronto last year, he put up such a creditable show that when the general managership of the association fell vacant in October, Crone was chosen.

Now, his immediate task is to put on a bigger and better Apparel Fair in February next and, of course, to put the men's wear business in Canada more firmly on the map.

His personal efforts in the building of Provan, Crone & Co. have been devoted to getting exclusive agencies in Canada for fine products, sometimes on a straight agency deal, sometimes acting Canadian manufacturer, or financing the manufacture in Canada of a particular product.

Working with New York associates the company handles varied lines of goods from cosmetics to leathers and dry goods.

Through this association—the New York end is in the hands of Paul Ward-Brody, American financier philanthropist and friend of the late President Roosevelt—Crone will soon have another job on his hands.

Ward-Brody recently has been plugging a project called CAB, Canada-America-Britain Federation by which workers' ideas and technological experiences would be freely interchangeable between the three countries.

He wants Crone to handle Canada.

The project has the blessing of the State Department and a number of American financiers and industrialists who are ready with Ward-Brody to put up initial funds. The scheme was publicized in Britain following a recent visit by Ward-Brody and gained the support of leading men of business there.

It's a project that appeals to Crone and when it's established he'll certainly be glad to work for its success in Canada.

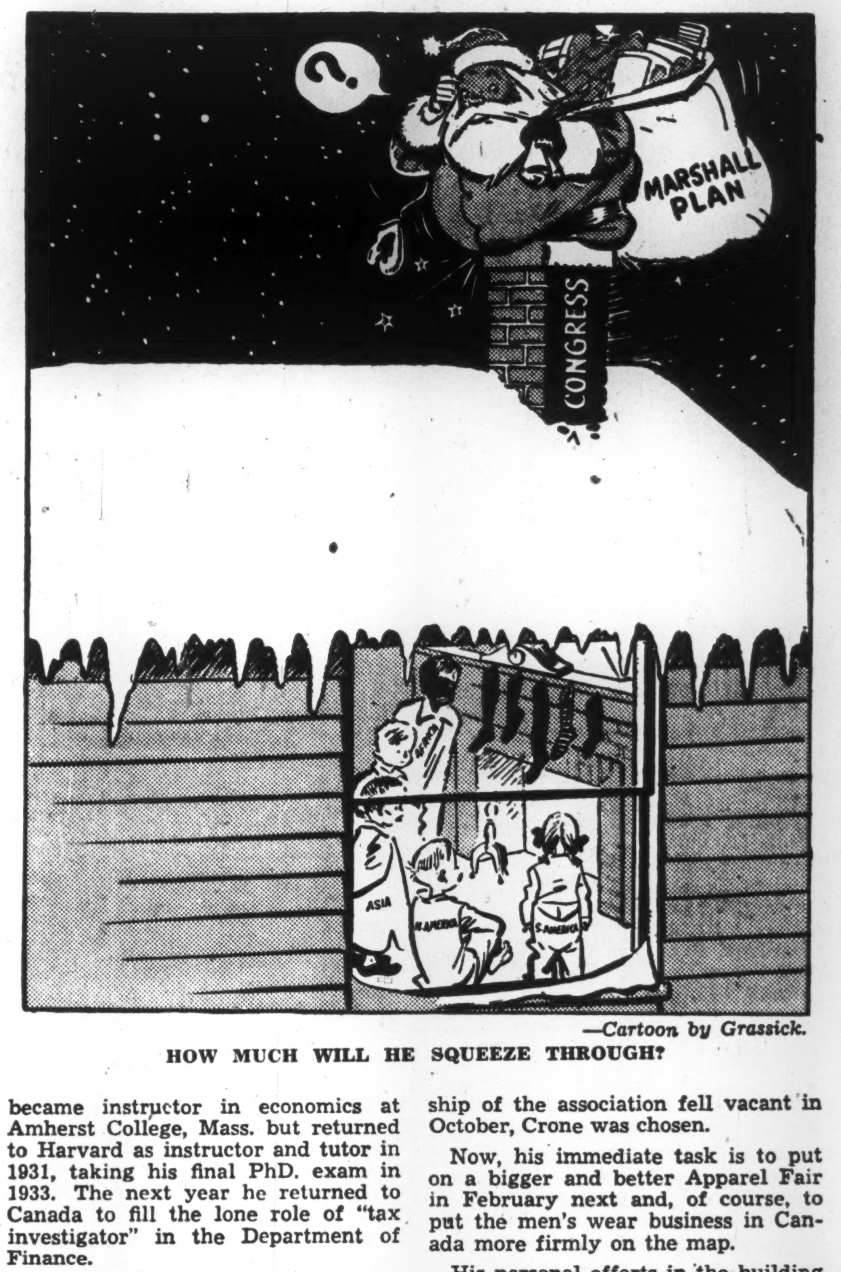
Married, but with no children, he has a variety of interests outside business. He's a keen fencer, "crazy about guns"—his Yonge Arcade office is freely decorated with prints of sporting weapons.

He's also equally at home behind the helm of the yacht and the stick of a Moth or Stinson which he flies from Malton airport.

Declared unfit for flying duties in the RCAF on account of eyesight, he served from 1942 to 1945 as Command Airway Traffic Control officer.

Prewar he was first with the investment firm of C. C. Fields & Co., Toronto, then for 10 years with Norris Grain Co. Ltd., Winnipeg. Just before the war he started his own business as investment counsel in New York under the name of Nickle, Crone & Co., Ltd.

On leaving the RCAF, Crone decided to stay in Canada "because business prospects were brighter here."



—Cartoon by Grassick.

HOW MUCH WILL HE SQUEEZE THROUGH?

You Have Plenty of Time—*by Joseph Lister Rutledge*

It is seventeen years since Arnold Bennett died and almost forty since he took from human beings their most palpable excuse for failure—lack of time. "We have," he said, "and have always had, all the time there is. We have to live on this budget of 24 hours daily and out of it to spin health, pleasure, money, content, respect and the evolution of your immortal soul."

The average man, according to Bennett, thinks of his day as eight hours only and the eight hours that intervene between that and sleep he does not count. Yet these hours are the crux of his life. In them he is free. He is not a wage earner. He is a man with a margin of time to spend. But what does he do with it? He fritters it away in unrelated or unimportant interests and activities. Bennett does not propound such an unthinkable course as the profitable regulation of all those unprofitable hours. He does contend however, that some of the time might be salvaged.

The weariness that attacks you at the end of day, says Bennett, is not weariness of an untiring mind. It springs from anticipated boredom and it fades in proportion as you find some definite employment of your time to which you may look forward. "The man who begins to go to bed forty minutes before he opens his bedroom door, is bored. That is to say, he is not living.

The alternative he suggests is that perhaps an hour and a half might be set aside every other evening. That still provides, as he points out, plenty of leeway for "bridge, tennis, domestic arguments, pipes, gardening and pottering." But you have now a priceless reserve of 90 unoccupied evening minutes three times a week that, added to a half hour that could be saved each morning makes a solid weekly total of seven and a half hours. What have men not done with such time available?

As a preliminary, Bennett suggests that the time saved in the morning between your door and your office should be focussed on some specific subject. You will not have gone ten yards, he argues, before your mind will have slipped away and be "larking around the corner on some other subject." Your job is to bring it back, to bring it back 40 times if necessary. It is idle to pretend that your mind is incapable of concentrating under these conflicting mental impulses. Consider the day you bumped into someone with your car, an incident that ended in an altercation. Remember with what photographic accuracy that same unsteady mind retraced every step of that incident to its last forgotten word, and ask yourself if in cases where you were aroused you could not dominate your mind like a tyrant. "Throw away this suggestion," Bennett argues, "and you throw away the most precious suggestion that was ever offered to you . . . Get your mind in hand. And see how the process cures half the evils of life—especially that miserable, avoidable, shameful disease—worry!"

The exercise of concentrating the mind is a mere preliminary to the subject of study. That study should have just one end that a man should know himself better. "The prime lack of the well intentioned man," Bennett contends, "is the reflective mood—we do not reflect upon genuinely important things; upon problems of our happiness, upon the main direction in which we are going, upon what life is giving to us, upon the share which reason has (or has not) in determining our actions, and upon the relation between our principles and our conduct."

There are dangers, of course, even in this proper occupation of the hours, the danger of acquiring an intellectual snobbery. The corrective is to remember that it is one's own time with which we are dealing and another may employ his time both profitably and differently. There is also the danger of letting a program become a fetish and take charge of our days. But the chief danger is in stopping short in the course and because of tedium or distaste to forgo the opportunity to use the recovered hours to learn.

What Others Are Saying

Editorial of the Week

Parents' Responsibility

Calgary Herald

It is quite plain that a good many parents in present-day Canada have no control over their children. Accordingly, they are forming themselves into committees and running to the government for assistance.

For example, the British Columbia Parent-Teacher Federation is conducting a drive against trashy literature. The members of this organization are concerned about the contents of some so-called "comic books," particularly as they affect children.

The P.T.A. members do not apparently, feel any personal responsibility in the matter. They do not feel that it is the function of parents to gently discourage, or forcibly prevent, their young ones from reading trash.

They think the provincial government should do it, either by licensing all sellers of books and periodicals and cancelling the licenses of those who sell objectionable publications, or by establishing a provincial censorship board which would scrutinize printed matter in the same way as motion pictures. We cannot agree with either of these propositions.

We disagree firstly because they are impractical.

We disagree secondly because we have no faith in the judgment of government censors. Provincial and federal censorship in Canada, whether it relates to stage or screen, to print or paint, has never been marked by any great measure of wisdom.

Aside from all this, however, the prinicpal point remains—that the British Columbia Government is being asked to perform a function which belongs properly with parents: that of determining what the individual child should read. If parents cannot or will not perform that function, how can—and why should—the government be expected to do so?

Other People's Views

OUR TRADE SITUATION is not desperate, argues the **Montreal Star.** "The import restriction program covers roughly only one-third of the gap in our balance of trade with the United States. It might have had to cover much more. It might have made necessary an honest-to-goodness austerity program in Canada. But we still have other cards to play. There is, for instance, the assurance now being given by the U. S. administration that the Marshall Plan, like the Hyde Park plan, will make American dollars available for our export program. There is also the hope of getting more imports from Britain, which means we will sell less on credit. There is in addition the chance of selling more goods directly to the United States."

RENT CONTROL does not impress the **Calgary Herald.** "Rental prices, in relation to other prices, are cheap. For this reason, thousands of families, childless couples, and single individuals are taking up more space than they would ordinarily be able to afford. Take the case of a couple presently occupying five rooms. With rents held down artificially, they can afford this. But if rent control went off, and the price of the rooms rose to a natural, free market level, they would only be able to pay for three of them—thus releasing two rooms for somebody else."

PROVINCIAL PARTY political machines are on their way out says the **Vancouver Province** which cites the election of Byron Johnson to succeed Premier John Hart in British Columbia as proof. "The Coalition has, during the six years, given British Columbia the best type of government it has ever enjoyed. That is something worth cheering about. The vote in the Liberal convention, dictated, as it so obviously was, by the insistence of the general public that the Coalition be perpetuated, is one more bit of writing on the wall indicating that the day of the party machine is gone in provincial administration in western Canada. It is not so many years since the machine controlled everything. Now, there is not a machine government in power from the Lake of the Woods to the Pacific; and none in prospect. The electors are not always as helpless as they seem. They can assert themselves when roused, and assert themselves quite effectively."

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Subscription Terms: Single copies, 15c. Yearly: In Canada and British Countries (except Australia) $5; Australia, U.S.A., Mexico, Central and South America, France, Spain, $6; other countries, $7.
Advertising Rates: Single insertion, $4.90 per inch. Contract terms upon request.
Authorized as second-class mail, Post Office Department, Ottawa.

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Printed and Published by
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Publishing Company Limited
481 University Avenue, Toronto 2

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Dec. 27, 1947

Labor Made History This Year Wages, Benefits, Jobs at New High

By RONALD WILLIAMS

Wanted: bricklayers, $2.50 an hour.

That's what a went-ad in a Toronto newspaper said the other day.

This is by no means representative of what's happened to wages but as 1947 draws to a close, Canadian labor can look back on a year of unparalleled activity.

Union membership was at an all-time high.

Wages were never higher.

Vacation with pay and payment of statutory holidays were the rule, not the exception.

More benefits such as pension retirement plans, bonus schemes and medical aid systems.

Union security gains.

On the political side there was a corresponding activity:

This year, for the first time, at least one section of the labor movement faced up to the menace of Communist infiltration.

The Canadian Congress of Labor moved closer to partnership with the CCF. The Trades and Labor Congress officially shunned politics but there were increasing signs of political activity within the TLC.

• • •

1 in 4 Industrial Workers Belong to Trade Unions

Here are the details of labor's postwar gains and growth:

Membership: No official figures available yet for 1947 but they will exceed the 1946 record by a substantial margin. From 1939 to 1946 membership jumped from 358,967 to 831,697. Today the army of organized workers is well over twice as big as it was before the war.

Of an estimated 3.2 million non-agricultural and salaried workers, 26.4% were members of trade unions at the end of 1946. The biggest organized group is the metal industries. After declining in 1944 and '45, this group chalked up an increase of 11% in 1946. This upward trend continued during 1947.

With 164,630 members, this group represented 19.8% of total union membership. Next in order were railways, 16.3%; Services, 11.1%; Wood and wood products, 9.3% (this group showed the largest gain—56.2% over 1945) Construction, 7.6%.

Wages: Average weekly earnings at Oct. 1 were $37.37. This was the highest on record. The Oct. 1. figures for previous years were: '46, $33.15; '45, $32.08; '44, $32.36; '43 $31.53; '42, $29.51 and '41, $26.37.

Average hourly rates in manufacturing at Oct. 1. touched 90.4c for durable goods and 76.3 for non-durable; compared with 77.8c and 65.7c a year ago.

Highest hourly rates were paid in mining $1.10; automobiles and parts, $1.06; gold mining, $1.03; primary iron and steel, 99.4c.

Employment: The general index, based on the 1926 average, reached a new high of 194.6. In previous years at Oct. 1 it was: '46, 178.1; '45, 166.7; '44, 183.3; '43, 187.5 and '42, 181.3. The highest point the index touched during the war was 190.5 at Dec. 1, 1943: Last Oct. 1 the peak was higher than this by three points.

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Reuther Cleans UAW Of Left Wing Influences

Since winning control of the big CIO auto workers union last November, President Walter Reuther has just about cleaned out all leftwing influence in the union's paid staff. By mid-December, 122 had been fired: 75 were organizers, the rest clerks.

So far, the purge has not extended into Canada, although three organizers have been let out in the last few weeks. However, none were known leftwingers as was the case with most of those fired in the United States.

The three Canadian victims were Charles Tanner of Windsor, Fred Joyce of Ottawa and Windsor and Fred Brooks of Brantford.

The best known is Joyce who is known as a CCFer and who had been handling the ill-fated UAW strike at Ottawa Car and Aircraft Co.

It will be recalled that the Canadian district was the only section of the UAW which failed to go along with the rightwing sweep at the recent convention.

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Vancouver Ship Picketing Has Red Political Hue

At midweek it was becoming apparent that the agitation in Vancouver against the movement of a cargo of arms to China had a definitely political flavor.

The Canadian Congress of Labor caught on quickly when it was revealed that the pro-Communist Vancouver Labor Council was picketing the S. S. Colima.

Immediately, the CCL wired the Vancouver group to "desist forthwith." However, Red color of the agitation was not referred to openly. All the CCL said was that the picketing interferred with the collective bargaining agreements of other workers in other unions engaged on loading or work on the vessel.

Then the CCF barged in where democratic socialists fear to tread. A local CCFer wired National Leader M. J. Coldwell, urging him to ask that the "reported cargo" be banned.

This was last Thursday. By Saturday, the CCF had its lines uncrossed. Its members who had joined the pickets, were advised to quit.

An explanatory statement said: "The CCF wishes to reiterate its position that as an organization it in no way interferes in trade union affairs."

Reading between the lines, it was clear to most observers that the CCF and the CCL decided the whole affair was Communist-inspired.

The ship was expected to sail Friday for Wusong, a port near Shanghai. She was expected to carry 15 million rounds of ammunition and 550 tons of aircraft ground equipment for the Chinese government, presumably for use against the Communists.

A shipment of $1.3 million worth of ammunition left Montreal for China a few weeks ago.

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1947 Strike Cost Only Half Last Year

On the strike front, labor showed considerably more restraint than in 1946. Up to the end of October, the cost was 2.4 millions in man working days lost. Last year up to the same time, the cost was 4.5 million working days.

A breakdown of 171 strikes from January to September by the Canadian Manufacturers' Association publication, Industrial Canada, shows CIO-CCL unions were involved in better than nine out of 10 strikes.

Here's the breakdown:

	Strikes	Workers involved	Man days lost	% of total
CCL-CIO	72	45,283	1,715,495	92.4
Catholic Synd..	11	2,932	34,442	1.9
TLC-AFL	54	7,658	95,316	5.1
Unaffiliated ..	34	2,152	10,310	0.6

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Industrial Accidents Cost Canada $48 Millions in '46

Industrial accidents cost Canada a staggering $48.2 million in 1946. This was nearly twice the cost of 1945 industrial casualties although there was little increase in the number of accidents and fatalities were lower.

The 1946 accident toll added up to a sickening total of 375,804 mishaps. This included 1,010 fatalities. In 1945, there were 331,483 accidents 1,101 being fatalities. But although fatalities were slightly higher than in 1946, the cost was away down to $25.1 millions.

But this only tells part of the story. Besides the dollars-and-cents costs of $50 last year, there was the untold cost in human misery and suffering.

Furthermore, for every dollar paid out in compensation and medical bills, it has been estimated that industrial accidents cost industry another $4.

Thus last year's toll may be said to have cost Canada $250 millions.

Provincially, Ontario leads all the others with British Columbia and Quebec vying for second place.

Following are the accidents and accident costs for the eight provinces:

Alberta, 23,068; $2.6 millions.

British Columbia, 59,927; $12 millions.

Manitoba, 18,074; $1.4 million.

New Brunswick, 13,891; $1.2 millions.

Nova Scotia, 20,367; $2.6 millions.

Quebec, 90,000; $11.6 millions.

Ontario, 138,570; $16.5 millions.

Saskatchewan, 10,787; $1.1 million.

DAVID B. HARRIS

has been elected a director of the J. C. Adams Co., Toronto, and appointed secretary-treasurer of the firm.

Alcan May Sell 330 Million Lb. To U. S. Yearly

MONTREAL (Staff)—Aluminum Co. of Canada is likely to keep an old customer and get a new one, statements by Prime Minister King and Rt. Hon. C. D. Howe in the House of Commons indicate. In announcing the terms of the new U. K. food contracts, Mr King stated that Canada would continue to supply United Kingdom with nonferrous metals. Earlier Mr. Howe said that he had been informed that a company had signed contracts which would provide for the sale of production from its unused capacity to the extent of $50 million U. S.

It appears that the new customer is United States; since there is little doubt here that Mr. Howe was referring to Alcan. On the basis of his statement, Alcan may sell 150,000 tons (330 million lb. at 15c) to United States. This quantity added to Alcan's present output, estimated to be 300,000 tons annually, would put the company's over-all annual output close to 450,000 tons or 90% of peak wartime rate. It is believed, however, that delivery under the U. S. contracts will be spread out over longer than a 12-month period.

The Prime Minister's statement indicates that Canada also will continue to keep her aluminum trade with United Kingdom. At present Alcan is completing a 460-million-lb. order placed early last year. Just what, if any, new U. K. orders are in the offing is not known. However, U. K. aluminum fabricating plants depend on Canadian ingot to a large extent to maintain production. A new $10 million continuous-type rolling mill with an initial annual capacity of 150 million lb. is scheduled to come into production next year at Newport, Eng.

To serve both old and new customers, it is believed that Alcan will be compelled to reopen its Shawinigan Falls plant. It is estimated that this plant could produce 50,000 to 60,000 tons annually, provided electric power is available. It is reasoned, however, that the new contracts would not have been signed unless some provision for power supply had been made.

Auto Industry's '47 Output Worth Nearly $400 Millions

Despite the brakes of higher prices and material shortages, the Canadian automobile industry made production history in 1947.

When the assembly lines at Oshawa and Windsor grind to a stop Dec. 31, the industry fully expects that 260,000 cars and trucks will have been made.

Only in the 1929 boom year was this exceeded and then only numerically. In that year, 263,000 units were made. But there's no comparison in either the dollar value, or in the product itself.

In 1929, the average car cost $980. Today it costs $1,850. But for $980, the motorist got a flivver. Today he gets a limousine. And what's more, there's at least $350 in taxes in today's $1,850 car and as much as $1,500 in more expensive makes.

Total retail value of 1947 production will probably amount to a thumping $400 millions. Of this, $275 millions will be for cars; the rest for trucks and buses.

By comparison, 1946 production was only hitting on two cylinders. Total production was only 120,044 units; retail value, $120 millions. Of this only 77,742 were passenger cars worth $193 millions in the showroom.

Cut Into Order Backlog

This year's near record production cut into the backlog of unfilled orders for new cars. Based on production up to Oct. 31, the industry was due to turn out around 170,000 passenger cars by Dec. 31. Of this, roughly 125,000 were for car-hungry Canadians, the rest for export.

But this still left a substantial number still clamoring for new cars. The waiting period between ordering and delivery had been cut from a year to about four months.

However, this is expected to get worse before it gets much better. Why? Because, say dealers, most of the orders being placed now are for spring delivery. When the flowers begin blooming again the waiting period will be increased to perhaps six months.

This, of course, is without considering the effect of the Government's import restriction program. Word from Ottawa is that imported parts are definitely going to be cut.

This can only mean one thing to production, says the industry: fewer cars in direct proportion to the cut in imports. If the cut is 10%, there'll be 10% less cars. This in turn, will tighten up the whole supply picture even more.

As for the cost picture, here's a breakdown of Ford expenditures.

Out of every $100 spent:

$73.85 goes for materials and services.

$21.75 for wages and salaries.

$2.27 re-invested.

$2.13 to shareholders (18,000 of which 75% live in Canada).

Travel Bureaus Ask Public Aid Making Canada More Attractive

How can Canada be made a more attractive vacation land?

There's plenty of scenery. Good fishing spots can be found right across the country. It isn't hard to find refreshing swimming.

Still, there are a few other things that go into the making of a thriving tourist industry. The Canadian Association of Tourist and Publicity Bureaus hopes to impress a few of them upon the public during its third annual "Tourist Service Education Week" March 31 to April 6.

There's courtesy, for example. The helpfulness of each person who comes in contact with our visitors adds up to the type of "reception" Canada gives.

And there's the matter of proper accommodation. Travel authorities would be happier if the standard of roadside accommodation across the country measured up to that of the "Motels" to be seen around Victoria and other spots on Vancouver Island.

The folks who come in trailers shouldn't be neglected either. They're getting some pretty fine facilities for this type of travel south of the border.

If the public wants to know why such things are needed, they'll find the answers in a booklet entitled "The Visitor Industry." This little publication outlines the many-sided value of the tourist trade, and stresses the need for continued development along the reception or home front.

The booklet saw broad distribution during the first two Tourist Weeks." Now it's been considerably revised, and an initial printing of 20,000 copies will be available for this year's campaign. It will go to every newspaper, daily or weekly, in the nation, as well as to a long list of organizations in every province.

Dividends Declared By Hudson's Bay Co.

The governor and committee of Hudson's Bay Co. announce that an interim dividend of 6½% will be paid Feb. 2, 1948, to shareholders on record Jan. 10, 1948. The dividend will be at the rate of 4% less income tax on profits from trading and 2½% from the receipts of land sales on which no income tax is payable. The fiscal year of the company ends on Jan. 31.

VILLAGE OF ACTON, Ont., has sold a new issue of $29,000 2½% and 3% debentures maturing 1948 to 1962 by tender to J. L. Graham & Co., Toronto. Price to the village was $99.066, a cost basis of 2.90%. Proceeds are to install municipal services in a new housing development.

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Government Can't Avoid Issue Of Dairy Industry Protection

OTTAWA, (Staff)—The Government cannot now avoid taking a stand on margarine in the present session of Parliament.

Under the Geneva agreement which the Government will ask Parliament to ratify, the Government can no longer "legally" impose an outright prohibition against margarine, used cars or used planes.

That means that "within a reasonable period" the Government, to be consistent with the Geneva pact, must remove its present ban on these three items.

But the Government was careful to insist, at Geneva, that it be not prevented in any way from imposing tariff or "regular" barriers in the way of these imports. It is therefore quite free to introduce in the next budget a substantial or even a prohibitive tariff against margarine.

To do this would, however, necessitate the Government taking a firm stand one way or another as to what sort of "protection" (if any) it feels the dairy industry in Canada needs against margarine. In short, it can no longer evade facing up to the straight political issue of how far it is now prepared to go in affording a measure of protection to the dairy industry.

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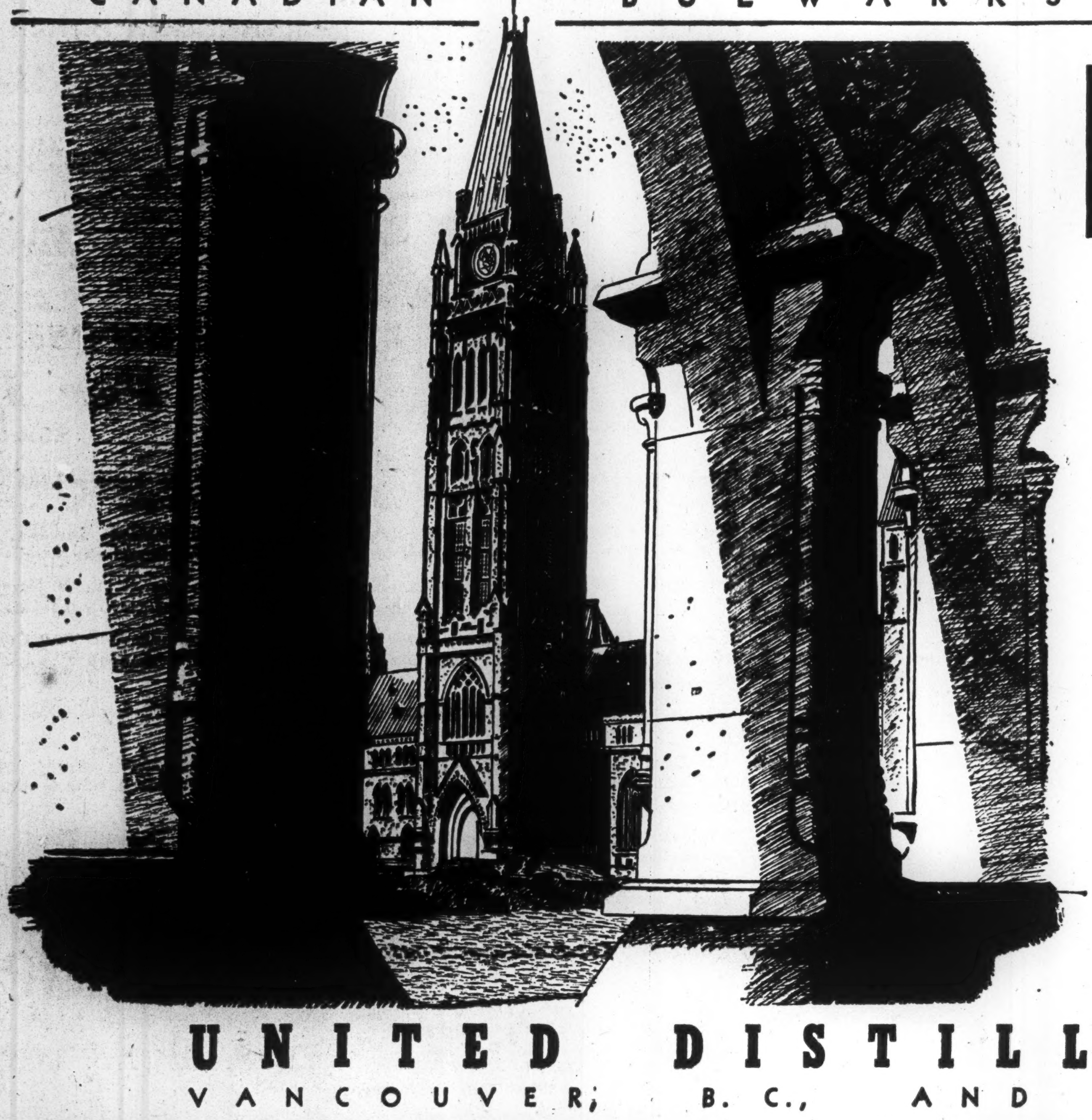

FREEDOM OF ASSEMBLY

"To No Man Will We Deny, To No Man Delay, To No Man Will We Sell, Justice Or Right" . . . GREAT CHARTER OF 1215.

From which charter originates our right:—Freedom of Assembly.

Freedom of Assembly is the very soul of Democracy, and Parliament is the prime embodiment of that freedom. Under our laws, we may found a society to prosecute a cause, hold meetings about it, make speeches about it . . . take it to Parliament. We may never exercise this Freedom, but, there it is. Under a dictatorship, we would not have it.

Parliament is a reflection of ourselves. It is not a perfect institution. Things that are born of humans who are free, alive, critical are not letter-perfect.

The Press, the public, in private or in groups may demur, jibe, praise, as they pass judgement on Parliament's doings . . . and who of us, no matter what our political beliefs, would be gauleitered into silence for that? . . . who would be happy without the free man's right of praising or condemning our Parliament? It is so, too, that we would rise in wrath at the growth of any body which had for its aim destruction by violence of this institution.

Let us take a good, hard look at our greatest example of Freedom of Assembly: PARLIAMENT. It is their duty to act in the best interests of the people who elected them. They are not to impose upon us but what is essential for our common safety, prosperity or health. We can say to them: Act on this measure, turn down that . . . you are wrong in this policy, right in that . . . you are not dealing right with this Province, this city, this group, this individual . . . this is a good law, that is a bad one and must be remedied.

Thus it is, this assembly—PARLIAMENT. More or less, it truthfully reflects ourselves—our wishes, hopes, aspirations. Through Parliament, as individuals, or in assemblies, we can be heard, if our cause is just and is one that can be remedied. In that assembly of free men, elected by free men, lies ours and our children's hopes. May we continue to treasure our right . . .

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The Provincial Roundup

British Columbia

Ring Out the Old: The province had a new premier in Christmas week; would probably have a reorganized Cabinet before the New Year, and quite possibly a new Legislature before midsummer. One rumor was that Mrs. Nancy Hodges, Victoria, might enter the cabinet as Education and Social Welfare Minister — the third of her sex to hold cabinet rank in a Canadian province (her predecessors, Mrs. Mary Ellen Smith, also in British Columbia, and Mrs. Irene Parlby, in Alberta).

One of Premier John Hart's last public appearances was at the opening of the first unit of the province's $10 million Hydro project on the Campbell River — a development aimed at ultimate delivery of 180,000 hp to homes and industries of Vancouver Island.

Simultaneously, Hart announced (presumably with the concurrence of his successor "Boss" Johnson) that R. H. Carson of Kamloops, would be nominated as Speaker of the House, when it met in January or February, succeeding Hon. Norman Whittaker, recently appointed to the Supreme Court Bench of the province. The suggestion might raise family issues, for Carson is a Liberal Coalitionist, while his brother Hon. E. C. Carson, Public Works Minister, is one of the four Progressive Conservatives who resigned from the Coalition cabinet immediately after Johnson's nomination.

Another indication that Coalition was on its way out: the Liberals had elected Arthur Laing, a pronounced anti-Coalitionist, as president of their Provincial Association. The next straw to indicate the direction of the political wind, might be government action, or lack of it, to call by-elections in Saanich and Cariboo, to fill vacancies caused respectively by the retirement of Hon. Norman Whittaker and the death of Louis Lebourdais. Early by-elections, naturally, would portend an intention to continue the Coalition; delay would hint at an early general election. Best mid-week bet: no by-elections.

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Alberta

Woo U. K. Migrants, Industry: Economic Affairs Minister A. J. Hooke was en route to his native England this week accompanied by his Assistant Deputy Minister R. A. McMullen, to launch the province's joint immigration-industrial promotion scheme. They will open a provincial office in London, through which Britons and British industries will be channelled hither. Aim of the program, however, will be "gradual absorption," rather than mass migration, as now fostered by Ontario.

Farmers' "United Front": Alberta Farmers' Union was still enrolled in the Alberta Federation of Agriculture, after a stormy convention, and the door was still open for amalgamation with the United Farmers of Alberta. A minority, charging "domination by the east," demanded immediate severing of relations; but President Carl Stimpfle, acclaimed for a third term, sounded the convention keynote: "We do not agree with everything the AFA is doing, but it is imperative that farmers show a united front in Alberta."

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Saskatchewan

Tax "Outside" Firms?: The coming legislature session might see a 5% turnover tax imposed on distributing firms doing business in the province, without assets here, it was reported; also a change in the maximum wage brackets for workmen's compensation. Present compensation is based on 75% of earnings, up to a maximum yearly income of $2,500; the proposed change would step this limit up to $3,000.

More Teachers Needed: More than 80% of schools now without teachers will be supplied with student teachers, from normal schools, under a plan recently developed by the Education Dept. Sixty rural schools, however, were still unable to operate, due to "an acute shortage of teachers, which is Dominion-wide, rather than provincial" Deputy Minister A. B. Ross reported.

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Manitoba

Complete Provincial Boundary: Aiming to close the last gaps in the Manitoba-Ontario boundary, the advance guard of a 16-man survey party was in the north today. Nearly 10 years ago, the boundary had been delineated northward to the point where the Echoing River crosses into Ontario; then war conditions held up the project, and left confusion as to whether parts of certain mining claims and registered fur trap lines, were located in one province or the other. The present party hoped to mark the last 170 miles of uncharted boundary by early spring; cost of its program was to be shared by the two provinces and by the Dominion Government.

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Ontario

Carillon Still Mute: High above Niagara's waters, the chimes of the Rainbow Bridge Carillon were still silent in Christmas week; would probably remain so until Easter of 1948. Earlier, hopes had been voiced that the bells might peal forth in Yule harmonies; but technical difficulties ruled this out. Meanwhile, though the bells remained silent, discord over their inscription still jangled. Before the courts, was an application by Archie D. Haines of Jordan, disputing his ouster from the Bridge Commission and appointment of Carl Hanniwell, MPP, as his successor. The inscription on the carillon remained as before, "without deletion or addition"; carrying the names of Winston Churchill and Franklin D. Roosevelt as "our nation's leaders"; minus the name of William Lyon Mackenzie King.

Two Vacant Seats: Here, as in British Columbia, two by-elections were pending in Christmas week; and they might tell a double tale, for one was federal, one provincial. Ontario county's seat in the House of Common was vacant, due to the death o W. E. N. Sinclair, one-time (1923 1930) provincial Liberal; Huron in the legislature, through th death last week, of Progressiv Conservative Dr. R. Hobbs Taylor. Here, as on the Pacific Coast, early by-elections would portend that general elections were not on the horizon; and vice versa. Many expected to see both Federal and Provincial Governments go to the country before midsummer.

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Quebec

Fight Sunday Closing: Montreal's Chambre de Commerce was up in arms against Sunday closing of service stations, inaugurated by order-in-council last week; planned to rally 115 similar Chambres throughout the province, as well as other public bodies, "against this departure from accepted principles of government." The Chambre contended that such restrictions called for legislature action; that a collective agreement should no include anything which brings about compulsory closing of commercial or industrial establishments . . . this amendment is a radical step, placing in the hands of a nonrepresentative body, a dictatorial power which rightly belongs to the people's representatives." The new order banned gasoline sales after 8 p.m.; closed all service stations on Sundays, except garages with over 3,000-sq. ft. capacity.

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New Brunswick

Port Picture Brighter: The grain picture in Saint John Harbor, dark earlier, brightened suddenly at mid-December. Earlier in the month, wheat supplies in the port had dropped to the dangerously low level of 634,000 bushels, and officials had envisioned ships lying idle, impatiently awaiting cargoes. But last week, the outlook showed 1,250,000 bushels in Saint John elevators; 200,000 on track; one million en route to the port. A year ago, Saint John had shipped 12 million bushels; two years ago, more than 21 millions. Simultaneously, union officials reported a distinct pre-Christmas improvement in employment levels at the docks; voiced hope that unemployment among stevedores might vanish for the balance of the winter.

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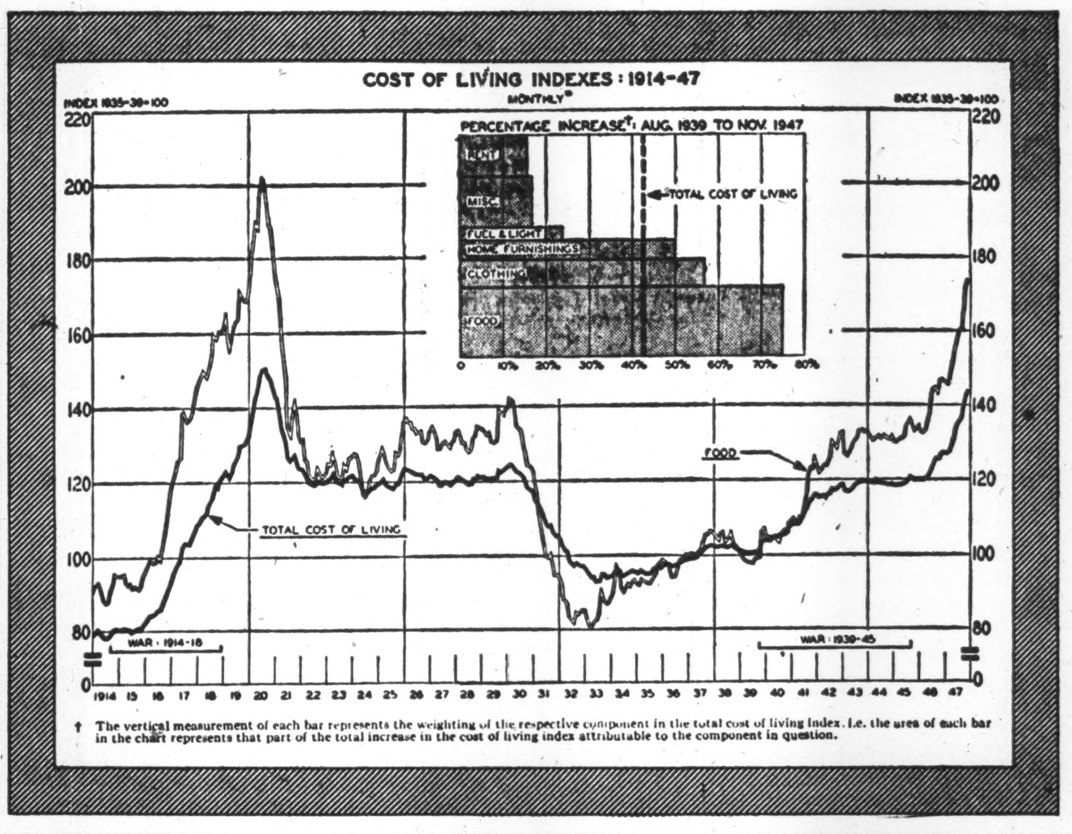
P. E. Island

Taxpayers to Cleaners: Island taxpayers were really to be taken to the cleaners. Charlottetown's Income Tax Department had rented space in a laundry and dry cleaning plant, to take care of its increased staff. A recent reorganization in the office resulted in a 40% increase in personnel, crowding the staff out of the present Post Office building. Addition of special investigators to look into the wartime income of primary producers was roundly criticized by Progressive Conservatives in this month's election campaign.

New Pickle Plant: Cucumbers had brought the Island a new industry. A Guelph, Ont., firm which was purchasing 150,000 lb. daily (The Financial Post, Feb. 22, Aug. 23) found its first year's operations so satisfactory, that it planned to pack dill pickles on the spot, instead of shipping them to Ontario for bottling. Its new plant was already in operation, in a former RCAF community hall in Charlottetown; was giving employment to about 30 residents of the housing project on the same location.



† The vertical measurement of each bar represents the weighting of the respective component in the total cost of living index, i.e. the area of each bar in the chart represents that part of the total increase in the cost of living index attributable to the component in question.

B. C. Telephone Shows Expansion in Services

British Columbia Telephone Co. shows a gain in the number of telephones serviced by the company and its subsidiaries of 15,867 or 8.06% in the first 10 months of 1947. Total telephones in service stood at 196,693 at Nov. 1, 1947.

Reflecting the expansion in its territory, the November issue of the company's Vancouver Telephone Directory is the biggest in its history—a trend which is expected to be paralled in next February's issue of the Victoria (and Vancouver Island) directory with another production record. The current issue of the Vancouver book totalled 165,000 copies, compared with 155,000 last March.

The Victoria publication is expected to total 45,000 copies in February, a gain of 2,000 over last May's edition.

WAC Near Barrel Bottom Sales $5 Millions Monthly

MONTREAL (Staff) — While merchants and manufacturers continue to show record sales, one Canadian corporation appears to be on the decline. That is the taxpayers' own company, War Assets Corp. Nobody is worrying too much about its drop in sales but officials are watching carefully, as sales costs mount. After selling more than $400 millions of war surplus, WAC is now getting down to the bottom of the barrel with monthly sales running about $5 millions, from a previous high of $18 millions.

As sales decline, staff has been progressively reduced. In the fall of 1945 WAC had 2,800 employees. This moved up in 1946 to 7,700 and hit its peak in January this year at 10,370. By the end of November, the staff had been reduced to about 5,000. The major reduction in manpower has been in the Supply Department, which is responsible for the physical handling of materials. At one time this department represented more than 70% of the total manpower.

Now that the initial rush — to clear industrial plants, take over surplus equipment and properties from the armed services — is over, the physical handling problem is largely completed. Most of the unsold surpluses are now documented and in WAC warehouses, it is stated.

During the 1947-48 fiscal year from April till the end of November, WAC has had monthly sales averaging about $7 millions; less than half the $18.2 millions monthly average in 1946-47, also less than 1945-46 at $10.4 millions. The "new surplus" now being turned over to WAC is expected to result in average monthly sales of $5 milions. Most of this, however, is in small lots and consists largely of nonstandard merchandise, it is stated.

Officials have largely adopted the "average amount of money per sales invoice" as a cost control yardstick. The reason is that as far as WAC is concerned, it costs less to sell a $600,000 ship than it does to sell a $10,000 machine tool. Cost of "documentation" is the same, despite the difference in value. Also, the ship is delivered ready for sale, while the machine tool must be moved, stored, etc. This means that since WAC is now largely selling the smaller items, the cost of sales (cost per invoice) is rising.

In April, 1946, a total of 4,400 invoices covered sales aggregating $21.9 millions, an average of $4,987 per invoice. Last March, 19,662 invoices covered sales aggregating $13.8 millions; an average of $706. While the work involved to achieve a comparable sales volume increased five times since 1946, WAC says that control of expenses, and increased efficiency, have kept costs of sales from increasing in the same ratio. They cite the example of the Comptroller's Division which prepared 4,400 invoices with a staff of 226 in April, 1946, but needed only 489 or less than twice as many to prepare 19,662 in 1947.

WAC has divided its costs into two categories: (a) direct operating costs which include cost of handling, guarding, demolition, etc., and (b) administrative expenses. In the following table is shown how both direct and administrative costs have increased as "average amount of money per invoice" has declined. Direct operating costs not controlled by WAC include completion of Mutual Aid Contracts and finishing of ships ordered but not completed at the end of the war. These costs are expressed as a percentage of gross sales receipts.

	Direct Operating Costs		Admn.	
Year	Controlled	Not Controlled	Costs	Totals
1944-45	4.46	nil	8.54	13.00
1945-46	6.03	nil	3.27	9.30
1946-47	9.08	7.34	4.35	20.73
Apr.-Aug./47	16.47	.21	8.82	23.50
July/44-Aug./47	8.70	4.10	4.50	17.30

SHERBROOKE CATHOLIC SCHOOL COMMISSION has sold a $260,000 20-year serial bond issue to A. E. Ames & Co. Dated Nov. 1, 1947, the issue consists of $53,000 2½%'s maturing 1948 to 1952; $60,000 2¾%'s due 1953 to 1957; and $147,000 3%'s due 1958 to 1967. Price was at $99.16 for a net average cost to the School Commission of 3.015%.

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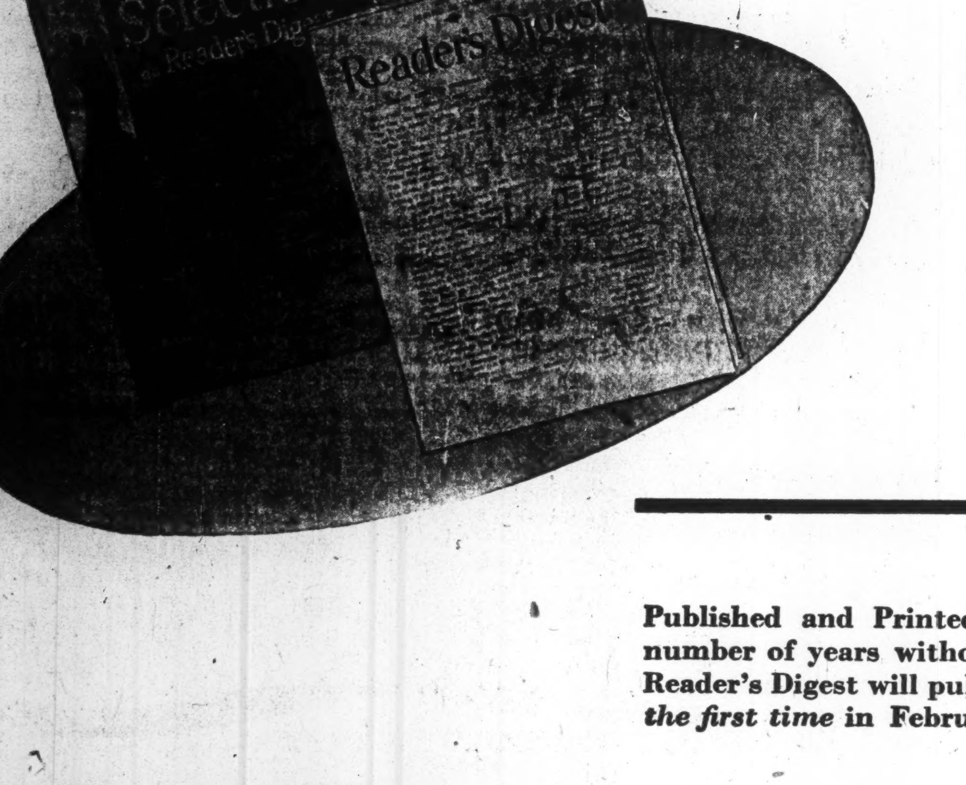
Top Advertising Readership Starch technique surveys show that Reader's Digest advertising in French Canada, Australia, Latin America and elsewhere is better read on average than advertising in leading U. S. magazines.

Special Production Allowance For 1948 insertions: black-and-white, $250; 2 colour, $350; 4 colour, $400.

"It Can Never Happen Again" The fact that The Reader's Digest has never before published advertising will cause each advertisement in early issues to be studied with a degree of interest unprecedented in the history of Canadian publishing.

Magazine Advertising Advantages The Reader's Digest shares with other magazines the basic magazine advantages of prestige, long life, selective market, leisurely reading, and high-quality reproduction.



Published and Printed in Canada for a number of years without advertising, The Reader's Digest will publish advertising *for the first time* in February, 1948.

For copies of surveys, details of merchandising offer and further information apply to: David B. Crombie, 58 Wellington St. East, Toronto; T. L. Ashton, 414 St. James St. West, Montreal.

the Reader's Digest

IN CANADA, THE MOST WANTED MAGAZINE

Higher Productivity Is the Answer

U. S. Business Experts Study Problem of Soaring Costs

Immediate need for improved productivity in marketing and distribution, to balance the effects of rapidly rising costs, was the burden of speeches by some of the leading authorities in the United States at the Boston Conference on Distribution.

First founded in 1929, the conference, under the chairmanship of P. A. O'Connell, president of E. T. Slattery Co., was attended by businessmen from all parts of the country. For two days they listened to talks on a wide range of subjects, from matters of purely domestic interest to politics in business and business and foreign affairs today.

Emphasizing the importance of productivity from the point of view of manufacturers, wholesalers and retailers, several speakers delved into the national and international situation and analyzed its effect upon the United States economy. Digests of their speeches follow:

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Malcolm P. McNair, Professor of Marketing, Harvard Graduate School of Business Administration:

Thinking of productivity in terms of output per factory worker, we are in danger of forgetting all the other business and industrial processes which are necessary before goods can become "final" or immediately available for consumption. Those embraced under the head of "Marketing" or "Distribution" are of special interest and importance for the continued growth of American productivity.

As the standard of living has advanced, as spending has increased, as production has become steadily more complex and specialized, as consumption has become broader and more diversified, as yesterday's luxuries have become today's necessities, more and more of the consumer's dollar is required to cover marketing outlay, and less and less is required to cover production outlays.

According to various estimates, the proportions during the last decade have been something over 50c spent for marketing and something under 50c laid out in production (in the narrow sense). In their relative share of the final consumer's dollar, marketing costs are increasing, production costs are declining.

If productivity in terms of output per man-hour were increasing equally rapidly in both distribution and production, there would be no problem. But, there is much evidence that this is not the case. For decades statistics on persons gainfully employed have recorded a steady proportional increase in employment in the trade and service industries as compared with manufacturing and agriculture. And over a period during which factory output per man-hour has increased three- or fourfold, there is a strong presumption that output per man-hour in distribution has lagged seriously behind. Basically, the reason is that we have not yet been able to enlist the power of the machine to anything like as great an extent in distribution as in production.

That is why we find, for example, that the value added per capita in 1946 by persons engaged in manufacturing, according to the Survey of Current Business was $3,256, whereas the value added per capita in the same years by persons engaged in retail trade was $2,885.

The importance of productivity in distribution is spotlighted today by three things: first, by rising wage rates in the field of distribution itself; second, by more widespread business recognition of the importance of enhancing productivity in all sectors of the economy; and third by growing awareness that the transition from a seller's to a buyer's market, is beginning.

• • •

James D. Wise, President, Bigelow Sandford Carpet Co.:

Manufacturers, wholesalers and retailers are, I believe, striving to provide more things for more people at less cost; in other words to increase the standard of living of all through greater productivity.

Productivity in this sense means the co-ordination of markets with men, money, materials and machines. The Model "T" Ford was the greatest example of productivity the world has ever seen, from the point both of manufacturing, so-called, and distribution, so-called. There was only one engine, one color, one model. There was no style risk; no high-powered sales force was needed to sell it.

But in due course the productivity of the system began to lessen. Fewer of the cars were made in relation to the total market than before. Ford men, money and machines were idle. As a result, the car had to be changed. Two motors were offered, more colors, more models, frequent style changes. The system began to become productive again. Henry was co-ordinating his men, money, materials and machines with the automobile market. But it costs more to manufacture a diverse line than a single one. Changes in manufacturing equipment to make style changes also cost a tremendous amount.

Although these increased costs show up on the manufacturer's books as **manufacturing costs,** I believe that in reality they are **distribution costs** — that is, costs which have to be incurred in order to sell the products.

If we have too little diversification to meet market needs, we do not make sales we would make with more diversification; and as a result, fewer goods are produced; maximum productivity is not achieved.

On the other hand, if we have too much diversification, maximum productivity is not achieved for several reasons: First, manufacturing cost is enormously increased. Second, marketing costs are increased. Third, turnover is slower for the manufacturer, the wholesaler and the retailer — there are too many slow-moving items. Fourth, markdowns are more frequent for the same reason.

Generally speaking, productivity in distribution is too often considered to be a matter of systematization of employee's work, mechanization, work distribution, etc. That is tremendously important; but if we consider the overall problem of getting goods to customers at less cost, it is obvious that manufacturing cost, so-called, is of vital importance to retailers. Retailers should have no greater diversification than is needed to co-ordinate their purchases with their markets in the most effective way. This will not only reduce their costs and markdowns; it will reduce manufacturing costs as well.

A manufacturer can co-ordinate his activities with the market by selecting retail outlets which best meet his product, and then constantly shaping his product line to meet the needs of the market served by these selected outlets.

In manufacuring, wholesaling and retailing, over-all profit figures frequently conceal unprofitable territories, customers, departments, lines and items.

Bigelow-Sanford has reduced the number of items in its line from approximately 900 to less than 200, and has reduced its accounts from 10,000 retail dealers to less than 5,000. There have been too many other factors in the postwar picture to enable us to appraise the result of this action. But if we are to judge from the approval of our retail outlets, our sales division and our manufacturing division, it would seem we are headed in the right direction.

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Adolph Ullman, President, Northeastern Distributors, Inc.:

I do not believe actual productivity of distribution processes lags behind production productivity. However, we do have much ground for believing that there is a great deal more waste in distribution than in production.

You can manage machines by putting them through laboratory tests, but you have to train and teach people to get the results you are after. Distribution has retailing and wholesaling functions to perform and they are best performed by specialists in their respective fields. As a result of efficient specialization in the performance of essential wholesaling functions, prices of individual commodities tend to be lower than in the absence of such specialization.

Does increasing productivity mean the same performance with less cost? I vote for efficient high manhour performance of desirable wholesaling functions by wholesaling institutions for these reasons:

1. Increased productivity; in other words, a larger pie, which will make possible a larger cut for everybody concerned.
2. Our productivity capacity has almost doubled; therefore, we have a social obligation to keep our mines, farms and factories at full capacity if we want to maintain our way of life.
3. Since the consumer is the actual employer of all of us, it is imperative that we increase his buying power to maximum capacity by delivering the goods to him at the lowest possible cost.

The modern wholesaler-distributor forms a vital link in the maintenance of the heart of our private enterprise system — small business. It is to his interest to make a substantial contribution to the survival of the small retailer and producer, in addition to the simpler functions of buying, selling and storing. He has definitely assumed the additional function of keeping his retail customers in business on a profitable basis. He provides leadership in advanced methods of selling, merchandizing and attractive storekeeping. Wholesalers are helping the independent grocery retailer with his pricing problem to meet chain store competition, by stamping suggested retail prices on the invoices. Such wholesaler-retailer co-operation reduces the operating costs of the wholesaler as well as the retailer, who spends less time on buying and pricing. It even enables the wholesaler to quote lower prices in return for larger purchases, which again increases the competitive position for the retailer.

The aim for lower costs and improved productivity is causing the wholesaler to make some searching examinations of the profitability of the products he handles.

• • •

Paul A. Barkmeier, retail comptroller, Marshall Field & Co.:

We have not always regarded productivity as the major economic factor it is now. Today the question is recognized as a problem of first importance, not only to private enterprise in distribution and industrial fields, but to the economic welfare of the country and other countries of the world.

Under today's economic conditions, we are faced with the problem of improving quality and service while reducing costs in order to maintain reasonable profit levels, at a time when tendencies are for costs to rise. There is only one answer: to increase productivity by decreasing the number of manhours per unit of production. We cannot go on indefinitely trying to solve this problem by providing incentives to employees for working harder and faster. We must find ways of making jobs easier and simpler by eliminating all unnecessary operations and streamlining the remaining essential ones.

Work simplification gives recognition to the modern management philosophy that the question now is how to increase productivity with less effort, more ease and more smoothness in production. It is another term for methods improvement, but it means much more than that. It means appealing to the intelligent selfishness of the individuals on the actual jobs, and it seeks to make use of those individuals and their collective brain power for the betterment of the organization.

It is a philosophy of encouraging ideas from the "bottom up" as opposed to the "experting" or "top down" approach; of training people actually doing the work to submit proposals for doing their jobs better and more easily. It advocates the elimination of lost motion and wasted effort. It is a method of cutting our red tape.

We adopted Work Simplification about two years ago, and it has produced worthwhile results and savings. Here is what Work Simplification does for the people on the jobs:

1. Teaches them the principles of good management.
2. Teaches them the principles of methods improvement.
3. Gives them the tools for improving their jobs, and teaches them how to use them.
4. Co-ordinates and directs their efforts toward a common goal.
5. Provides an equitable basis for appraising their contribution and value to the business and gives credit where credit is due.
6. Develops confidence and creates initiative.
7. Develops the desire to create improvements and pride in accomplishment.
8 Creates greater interest in their jobs and builds morale.

For the 24 months ended June 30, 1947, we have accepted 997 proposals for simplification, with a recorded saving of over 662,505 manhours, including the elimination of unnecessary walking, truck-pushing, etc., of distances equivalent to 68,507 miles. In addition, we have recorded a saving of $45,401 in materials.

The fundamental benefit to be derived from an organized Work Simplification program, in my opinion, is not so much the productions of ideas and proposals for improvement as it is the development and betterment of people. I believe that the benefits to be gained from such a program, well organized and well administered over the next several years, will go far toward helping us perform a more constructive and effective distribution job at reduced costs. On an over-all basis, the results should be:

1. Improved services and lower costs for the consumer.
2. Higher wages for the workers as a result of increased productivity.
3. An organization of thinking people with high morale.
4. Lower operating costs.
5. Reasonable profit levels.

I know all of us subscribe to these objectives, and a Work Simplification program can play an important part in our efforts to reach them.

MACFIE RED LAKE MINES Nov. 28 installment of 300,000 shares at 75 cents a share under agreement with John M. Brewis and Arthur W. White, has not been exercised and agreement has been terminated by default.

The
Wawanesa
[illegible]

Admitted Assets... $6,784,348.81
Surplus 3,180,960.58
Dom. Govt. Deposit 2,278,615.74

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It's a fallacy. It's like leaflets fluttering from an airplane in a stiff breeze. Some drop here, some there. NOWHERE do they fall with any degree of concentration.

A rich section of YOUR Ontario market, Mr. National Advertiser, lies in the smaller cities. And here it is NOT the "outside" publication but the LOCAL DAILY that gives you "mass coverage." It is the home-town daily that EVERYBODY reads, that EVERYBODY finds most interesting. It covers local news, caters to local interests, as no outside publication can. Why try to "cover" this rich market with "leaflets fluttering from an airplane"?

Metropolitan newspapers, "national" periodicals, do reach SOME people in these flourishing smaller cities. But this is NOT "mass coverage." ONLY THE LOCAL DAILY GIVES YOU THAT!

The local merchant, who stocks YOUR goods, advertises in the local daily. He looks for YOUR advertisement there, where, in a local setting, it ties-in with his own ad. HE doesn't believe in "leaflets from an airplane"!

It may cost a little more to get this genuine mass coverage in Ontario's second-city dailies. But if you're after SALES, not penny-saving, it's long-run economy. All sales are local, and the only way to get intensive, all-out, attention-proven local coverage is through Ontario's second-city dailies.

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CORNWALL: The Standard-Freeholder
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GALT: The Reporter
GUELPH: The Mercury
KINGSTON: The Whig-Standard
KIRKLAND LAKE: Northern Daily News
KITCHENER: The Record
NIAGARA FALLS: The Review
NORTH BAY: The Nugget
OSHAWA: The Times-Gazette
OWEN SOUND: The Sun-Times
PETERBOROUGH: The Examiner
PORT ARTHUR: The News-Chronicle
ST. CATHARINES: The Standard
ST. THOMAS: The Times-Journal
SARNIA: The Canadian Observer
SAULT STE. MARIE: The Star
STRATFORD: The Beacon-Herald
SUDBURY: The Star
TIMMINS: The Daily Press
WOODSTOCK: The Sentinel-Review
WELLAND: PORT COLBORNE The Tribune

TOTAL CIRCULATION: 268,843

12-47

Is the U. S. Paper Industry Headed for Overexpansion?

Is history repeating itself in the North American pulp and paper industry?

A recently published survey of the American Paper & Pulp Association on paper supplies and capacity in United States indicates that overexpansion which characterized the Canadian newsprint industry in the '20's may now be taking place in the U. S. paper industry. This time, however, the growth is in practically every other grade of paper except newsprint.

Here are some of the danger signals raised by the APPA survey:

In 11 grades of paper, capacity has jumped 15% in three years, 1945-48.

Output in 1947 will total 21 million tons but much of the consumption is represented by inventory building.

By the first quarter of 1948 paper consumers will have rebuilt inventories to prewar levels in most lines.

A total of 1.7 million tons or an 8% increase in capacity over 1945 is scheduled for 1948.

Most significant in this situation is the fact that during 1947, admittedly a record production year in all types of industry, paper consumers were able to build up inventories. Thus it appears that if paper consumption is to stay at 1947 levels actual consumption must increase considerably in 1948 since inventory requirements will be back to prewar levels.

It is a moot point whether actual paper consumption can be greatly increased next year outside of a few select lines such as building papers. Being a service industry, paper consumption is largely dependent on general business activity; thus an increase in paper consumption virtually presupposes a heightened business activity in 1948. The U. S. Department of Commerce has stated that the spring of 1948 should see approximate balance between supply and demand for most grades of paper, except newsprint.

Where is Increase Coming?

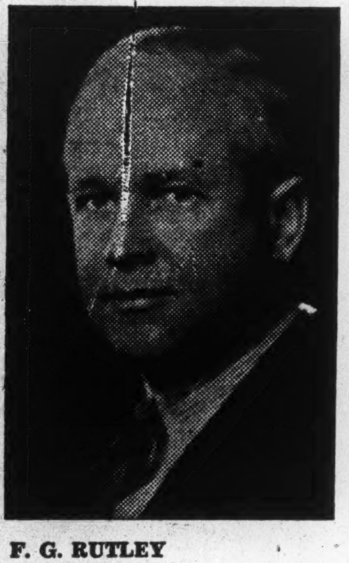
From the Canadian point of view it is interesting to note the various grades of paper for which U. S. capacity will be increased next year. Wrapping paper, including kraft and sulphite, tonnage will be increased by 319,300 tons; book papers, 220,410; tissue papers 77,500; fine papers 27,590 tons; newsprint 13,950; groundwood papers 8,370. In addition paperboard increases will total 1,040,850 tons and building board 57,350.

These increases in U. S. capacity assume added importance in the light of tariff agreements concluded at the Geneva Conference. Under the new tariff agreements, Canadian concessions include a reduction in the preferential rate from 20% to 17½% and most-favored-nation rate from 27½% to 25% on ruled, boxed, coated, papeteries and other types of paper not specifically provided for. Other reductions in the most-favored-nation rate include paper bags and wallpaper from 30% to 22½%; wrapping paper 25% to 22½%; fibreboard and paperboard containers reduced from 1c per lb. but not less than 25% to 4/5c but not less than 20%.

Offsetting these concessions, Canada got few tariff reductions which could be called "stimulants" to the production of paper other than newsprint. The Geneva Trade Agreement continues the binding of duty-free entry into United States, Brazil, Cuba, Lebanon, and Syria of newsprint. Duty-free entry of woodpulp into United States and Beneluxe is also bound by the new trade agreement.

Outside of these, the most important concessions which Canada secured were a 5% reduction in the U. S. tariff on pulpboard used in the manufacture of wallboard; crepe paper reduced from 3c per lb. and 7½% to 1½c and 3¾%; correspondence cards, note and letter paper reduced from 3c per lb. and 25% ad valorem to 1½c and 12½%. France accorded a 5% tariff reduction in duty on kraft paper and cardboard.

What all this adds up to is that with a possible break in the U. S. paper market shaping up for some time next year, the Geneva agreement on the whole favors the sale of U. S. products in Canada. Whether Canada can effect further reductions in U. S. tariffs on paper products at subsequent discussions remains to be seen. For the present newsprint, woodpulp and pulpwood are likely to remain the backbone of Canada's export sales in the pulp and paper field.



F. G. RUTLEY

Of Montreal, is vice-president of the newly formed Foundation Maritime (Atlantic) Ltd.

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Pulpwood Cut Higher, May Curtail Operations

Canada's pulpwood cut so far in 1947 is reported to be 127% of last year during the same period. On this basis the 1947-48 cut could run as high as 12 million cords providing, of course, that operations are maintained at the present levels. It is reported, however, that some companies may reduce woods operations in the new year. Last year many companies maintained full crews throughout the winter when deep snow normally curtails cutting operations. Since most companies this year are ahead of schedule some cutback may be possible during the poor cutting months.

Improvement in the pulpwood supply is the direct result of the larger working force. Since the middle of August the total of woods workers has increased and it is estimated that there are now 25% more workers than last year at this time. Approximately 3,000 displaced persons have gone to the woods and more are expected before the end of the year. The improved working force in the woods may result in some displaced persons being funnelled to the mines.

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Newsprint Production Is Over November, 1946

Canadian newsprint production for November was 364,483 tons an increase of 179 tons or 0.5% over November 1946. Production represented 103.6% of capacity compared with 104.3% last month and 101.2% in November a year ago. Total production for the 11 months of 1947 is 4,077,864 tons. Shipments in November totalled 393,169 tons and were 5% greater than in November, 1946.

Stocks of newsprint in the hand of all North American manufacturers declined by 27,092 tons in November and amounted to 119,494 tons at the end of the month. Corresponding stocks last year were 174,762 tons.

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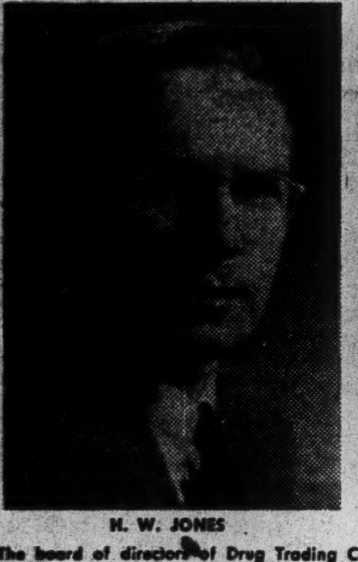
The Canadian Pulp and Paper Association will be represented at the International Trade Fair to be held in Toronto, May 31, to June 12, 1948. The Association is planning an exhibit of all products produced by the industry. The exhibit will occupy 11 booths or about 1,320 sq. ft. of floor space. It will be located on the second floor of the Coliseum. Specialists in the various divisions of the industry will be in attendance, it is stated, to help foreign buyers. Individual companies will not be represented in the Association exhibit but it is understood that some companies have asked for space for their own individual products.

• • •

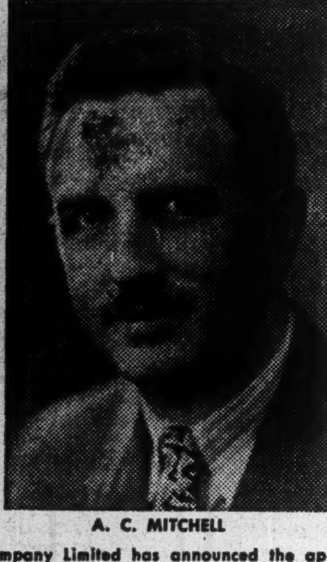
Newspaper advertising linage continues to increase in United States and newsprint consumption along with it. In October linage totalled 198.5 million, highest of any month for the past several years. For the first ten months, linage had shown an increase of 16% over 1946. This increase has been reflected in newsprint consumption figures which show an increase of 14.1% in 1947 over last year and 21.3% above 1941, for newspapers reporting to American Newspaper Publishers Association.

In November, the apparent total consumption in United States was 463,030 tons, an increase of 15.9% over the same month 1946. Heavy newsprint usage during the month decreased total stocks by 38,079 tons which at the end of the month totalled 398,484. Daily newspapers reporting to ANPA had 33 days' supply of newsprint on hand and in transit at the end of November, 1947. This represents a decrease of three days' supply compared to October.

Drug Trading Announces Appointments



H. W. JONES



A. C. MITCHELL

The board of directors of Drug Trading Company Limited has announced the appointment of Harry W. Jones, chief accountant, as secretary of the company and Allin C. Mitchell, credit manager, as assistant-secretary. Reg. Cary, general manager, has been appointed a director of the company. *

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THE TIMES
REVIEW OF INDUSTRY

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Ends Spark Noise

Ohio-made spark plug has built-in resistor which claims to suppress spark plug interference with radio, radio-telephone, radar, and television reception. By reducing electrode erosion up to 200%, resistor allows for wider gap setting which helps to eliminate occasional missing.

• • •

Tunes Out Commercials

Gadget selling for $2.95 in R. H. Macy's New York store allows radio listener to tune out commercials with press of chair-side button. Vest-pocket-size rectangular box has two buttons: press one and radio is cut off for 30 seconds, press other and radio is cut off for minute and a half blotting out longer commercials. While some radio advertising men may worry about "radio interrupter," one broadcaster is confident only lunatic fringe will buy it.

• • •

Purifies Air

Ozone produced by 50-pound machine operating on ordinary electric current will purify air in working area up to 6,000 square feet in 10 minutes. Especially adaptable to public garages, bus terminals, and other enclosed spaces where the fumes of gasoline combustion cause headache, nausea, and eye strain.

• • •

Hand Magnet

Nonelectric magnet employing Alinco metal (said to retain its magnetism indefinitely) is operated with one hand; lifts up to 15 lb.; releases its load when a fingertip lever is raised. Detroit maker cites these uses: drawing steel parts from tumbling media; handling small parts; separating stacked steel strips; removing heat-treated parts from carbon; handling hot or cold parts; separating steel from nonferrous materials of any kind.

• • •

Fire Alarm Wire

"Protectowire," an electric cable sensitive to heat throughout its entire length, is basis of inconspicuous fire alarm system for homes, schools, hotels, and other buildings. Circuits may be 50 ft., 100 ft., or 250 ft. long, or in various combinations. Where more than one circuit is required for a given installation, a junction box is available permitting up to four additional circuits in the system. End of each circuit is provided with a test button to assure that system is working. Toronto firm is distributing for Massachusetts maker.

• • •

Low-cost Fuels

American Society of Mechanical Engineers was told in Atlantic City recently that advancing costs of standard fuels is spurring the development of industrial furnaces to handle low-cost substitute fuels, such as: by-products from oil refinery operations, and from manufacture of steel, coke, lumber, pulp, and sugar. Many improvements in methods of drying, feeding, and burning these fuels are said to be on the horizon.

• • •

Crawler Type Tractor

Montreal firm announces crawler-type tractor and bulldozer, said to be first of this type to be manufactured in Canada. Chief specifications: weight, 2,000 lb. (2,265 with angledozer), over-all track length, 55½ in., length of track on ground, 40 in. maximum motor hp, 18 bhp; average consumption, 1 gal. per hr (approx.).

• • •

Phone Inductor

One-ounce inductor unit is used in group loudspeaker listening or recording of two-way personal and business telephone conversations; fits over the outside of earpiece of the standard desk or wall-type telephone; may be placed inside or underneath the desk cradle-type telephone, or concealed inside the ringer box on wall. Device requires no electrical connection with telephone wire; is designed to operate with standard radio receiver, phonograph or microphone amplifier, or any type disc-wire-film-cylinder electric recorder.

• • •

Car Umbrella

Manufacturer's representative in Toronto says new automobile accessory will be introduced in early 1948. "Karumbrel" is specially-designed umbrella, in a holder finished in a variety of colors to harmonize with car's interior. Nonshrink, nonmildew properties point to special feature: can be placed in holder when wet and not taken out until necessary to use again.

• • •

Winterizes Construction

Celanese "Vimlite" is offered to contractors and builders in the place of tarpaulin weather shields; doesn't shut out daylight and produces a higher inside temperature enabling workers to handle brick, cement, and concrete more effectively. Material is supplied in rolls 36 in. and 28 in. wide; can be rolled up when job finished and stored until needed again. Flexibility and stamina permits repeated use.

• • •

Wrapping Control

New registration control is made in Connecticut for use with packaging machines using web-fed wrappers. Device is said to be so highly color-sensitive that correction in the positioning of the wrapping material is possible on such low color contrasts as red or brown on yellow, even though the marks are as fine as .015 in.

• • •

Low Alloy Steel

"Stelcoloy" is new nickel-copper-molybdenum steel possessing high strength and light weight. Produced in plate, sheets, and bars, it is finding uses in construction of railway freight, hopper and gondola cars and coaches, mine cars, motor buses, automotive parts such as bumpers, truck bodies, trailers, and cargo holds for lake vessels. Material permits design of rolling stock for increased payloads without sacrificing strength; possesses sound weldability, great resistance to corrosion, shock, and abrasion, good formability,

• • •

Inside Storm Window

Metal storm window is quickly installed from inside the room, fitting snugly against a steel casement to form a complete window unit. Extruded rubber gasket attached to metal frame, prevents metal-to-metal contact and acts as a quick seal for the whole opening. Screen completes this Chicago-made set.

• • •

Faucet Filter

Self-cleaning, self-sealing water filter for home faucet use features permanent micro-mesh monel screen with a filtering medium of 40,000 apertures per sq. in.; removes suspended impurities such as lime, rust, dirt, and moss; may be cleaned periodically by merely reversing position of filter.

• • •

X-ray Viewer

Stereo-views for three dimensional study of 70 mm. X-ray negatives recreates the original object as it would normally be seen from a distance of 40 in. Light intensity is adjustable, and view handles both roll and cut film. U. S. maker says use of transmitted, instead of reflected light, gives 50% brighter image, as well as finer detail.

Greece Hopes To Sell More To Dominion

Greece, badly in need of machinery to rebuild her war-wrecked economy, is seeking more trade with Canada.

She wants to buy machinery here; seeks to sell more of her produce here, and to lure more tourists from Canada to earn the dollars to pay for her imports.

Currently Greece has a large adverse trade balance with Canada ($4.4 millions for the first nine months of 1947). According to Spyro Orfan of the Board of Trade of Greece, now in Canada to contact export and import firms and organizations and manufacturers, it will take at least 10 years to close the gap.

Mr. Orfan told The Financial Post that impetus had been given to the Greek export drive recently by devaluation of the drachma — from 5,000 to the dollar to 8,000. Under new regulations, manufacturers are able to obtain immediate letters-of-credit for the purchase of machinery in Canada.

Among other immediate Greek needs he cited: wheat, flour of wheat, leather, aluminum, newsprint, pulp, fertilizers, and plank boards.

In return Greece is able to offer olives, olive oil, oil for chemical preparations, tobacco, dried figs, sponges and raisins.

Canadian purchases of these products from Greece amounted to $73,701 in the nine months ended September last; more than 10 times this amount ($797,101) was spent in the same period on purchases of olives from the U. S. Turkey supplied Canada with figs worth $102,992 and the United States supplied $49,990.

During his visit here Mr. Orfan, who has headquarters in Toronto, has visited a number of firms, the Canadian Manufacturers' Association, the Canadian Importers Association, the Canadian Chamber of Commerce and the Ontario Department of Planning and Development.

To all he has issued an invitation to exhibit in a Canadian-Hellenic Trade Exhibition to be staged in Athens. Greek products will also be shown at the International Trade Fair in Toronto next year.

TRIDENT PORCUPINE GOLD MINES magnetometer survey outlined a series of eight diabase dykes and indicated the probable presence of a strong shear zone approximately 300 ft. by a mile long on its Bristol twp. property, the company states. The survey on the Turnbull twp. acreage revealed several zones of major interest. The most promising section seems to lie along the zone of the Matachewan diabase dykes which indicate a fracture pattern that follows more or less the contact between the two belts of greenstone formation.

LAPLANTE RED LAKE GOLD MINES has changed its corporate name to New Mic Mac Mines and authorized capital has been increased from three to five million shares.

SALMITA NORTHWEST MINES advises that supplies for a full winter's work have been landed at the company's camp. Work is to be concentrated on the southeast showing.

P. & M. EXPLORATION & MINING CO. CANADA authorized capital has been increased from one to two million shares.

Thank you... Gentlemen!

To the many men we have had the pleasure of serving this Yuletide, may we say a well-meant "Thank you" . . . We have enjoyed doing what we could to make Christmas shopping as pleasant for you as possible. May your gift selections continue to be the source of complete satisfaction.

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THE HIGHEST in Canada

GRAIN LEG

THE designing and installation of the highest lofter leg in Canada represents but one of the many noteworthy engineering achievements performed by the engineering staff of the Dodge Manufacturing Division of United Steel.

The problem here, was solved by the design of a lofter leg capable of lifting 18,000 bushels of wheat per hour, a height of approximately 240 ft., at the new Montreal Royal Mill of Ogilvie Mills Ltd.

Other United Steel installations at this particular Ogilvie mill include —Marine Legs . . . Lofter Legs . . . Belt Conveyors . . . Screw Conveyors . . . Trippers . . . Bin Valves and other miscellaneous equipment.

If you have a problem that calls for a high degree of engineering skill, combined with long experience in the field of Materials Handling Equipment or other Mechanical Equipment for Industry, write to United Steel Corporation, Toronto, Canada.

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Section of belt showing method of attaching buckets

A 74" rubber lagged, double arm totally split cast iron head pulley

SA-6

The Financial Post

Vol. XLI Member of Audit Bureau of Circulations Publication Office: Toronto, December 27, 1947 Fifteen Cents an Issue, Five Dollars a Year No. 52

Here's the Saga of Our Vast Current Industrial Expansion

Will These Major Projects Earn Us More U. S. Dollars?

By CLIVE CHATTOE

How can we save U. S. dollars?

How can we earn U. S. dollars?

These are major questions facing Canadian business today. And, because sweeping controls are being laid down by Ottawa to swing private capital into the dollar gap, individual businessmen must answer those questions to the satisfaction of Reconstruction Minister Howe if they are to proceed with expansion plans.

Because of Canada's economic health and growth, the decisions of businessmen and investors have resulted in a major program which, regardless of government action, would soon be making a vast improvement in our U. S. dollar position.

Listed here are major industrial development projects which helped give Canada its biggest year of growth. These projects add to the nation's economic strength and economic independence. Most promise to decrease our dependence on outside supply and in some cases to increase our capacity to export.

This list is representative but not complete. It deals only with new plants and expansion projects costing for building and equipment $200,000 and over. Many of the projects involve millions.

The list includes:

(a) Projects definitely planned and in most cases expected to proceed shortly;

(b) Projects now under way;

(c) Projects completed in the latter part of this year.

Detailing plans for the Government's goal to boost Canadian productivity in order to save U. S. dollars, Mr. Howe last week announced enactment of a "stopgap" order-in-council whereby after Feb. 1, imports of many kinds of machinery and structural steel will be allowed only by government permit.

Canada was experiencing an unparalleled investment boom, Mr. Howe said. Expenditure in 1947 on new construction, machinery and equipment for industry, business and privately-owned utilities was estimated at $1.8 billions and would be substantially more in 1948 if there were no restrictions. This was fundamentally encouraging. But the sour note was that it involved unprecedented imports of U. S. capital goods. On the average, every dollar spent on construction and machinery for industry involved 30 cents in U. S. exchange.

Where Will Expansion Come?

But, against all the gloom and straight-jacketing over the nation's dollar shortage, some encouraging factors can be arrayed.

Aluminum is a case in point.

American business this week was taking a new look at the light, bright metal, with credible predictions that aluminum supply in United States may fall 15% to 20% behind demand. The prediction came from U. S. aluminum industry insiders and what made it credible was clear evidence that U. S. aluminum use has been snowballing. Something like 1,500 new applications and end products have been devised for it in the last few years.

Canada appears to have sufficient ingot surplus and fabricating facilities to make up almost any expectable U. S. aluminum deficit, according to trade opinion here. Aluminum Company of Canada alone, The Post understands, may contract to sell United States 330 million pounds a year during the European relief period. And current expansion in fabricating facilities indicates that Canada won't have much difficulty in meeting most demands from abroad—Alcan recently brought major sheet rolling capacity into production at Kingston; plans to begin production next year of 4,000 tons a year of aluminum wire and cable at Shawinigan Falls.

Another dollar-saving commodity about which Canadians at this juncture appear to have cause for optimism is newsprint.

Traditionally the banner export commodity of the Dominion, newsprint production is mounting to a point where shipments abroad soon may dwarf anything previously recorded. Spearheading the current expansion program in this ace Canadian commodity are Bowater Paper, a New Brunswick company being organized by U. S. publishers, Great Lakes Paper, Abitibi's Thunder Bay Paper Co., Abitibi's Manitoba Paper Co., Consolidated's St. Maurice Valley Paper Co., St. Lawrence Corp.'s Brompton Pulp & Paper Co., Ontario-Minnesota Pulp & Paper and others.

Then, there are petroleum products. Leaders in current and planned expansion for this commodity—traditionally a heavy import—include McColl-Frontenac, British American Oil, Imperial Oil, with expected additional production to carry Canada a long way toward self-sufficiency in new-day power and oil for industry and vehicles.

The following detailed tabulation is from Financial Post records, a representative selection of plant expansion projects valued individually at over $200,000 for new building and equipment, and which in nature of product appear to offer best promise for new U. S. dollar savings or earnings.

Here Are Projects In Planning Stage

Work is yet to start on these, some of the major expansion proposals apparently offering best promise of dollar saving or earning for Canada. Many have plans ready to start building. The list is representative rather than complete.

Aluminum Co. of Canada, Arvida, Que., chlorine, caustic soda (18,000 tons a year).

Aluminum Co. of Canada, Shawinigan Falls, Que., aluminum wire and cable (4,000 tons a year).

American Locomotive's Montreal Locomotive Works, Montreal, Diesel-electric locomotives.

American Zinc, Lead & Smelting, Arvida, Que., zinc, sulphuric acid (zinc 100 tons a day; acid 70,000 tons a year).

Atlantic Chemicals, Hillsborough, N.B., sulphuric acid, superphosphate fertilizer.

Bausch & Lomb Optical, Midland, Ont., optical lenses.

Black, Sivalls & Bryson, Edmonton, oil process equipment.

Bowater Paper Corp., Vancouver Island, newsprint.

British American Oil, Montreal East, gasoline, oils (20,000 barrels a day).

British American Oil, Port Moody, B.C., gasoline, oils.

British American Oil, Clarkson, Ont., lubricants.

Canadian General Electric, London, Ont., household appliances.

Canadian Industries Ltd., Windsor, Ont., petroleum chemical insecticide base.

Canada Pneumatic Tool, Toronto, pneumatic tools.

Canadian Western Lumber's Canadian Western Timber, Duncan Bay, B.C., wood pulp.

Consumers Glass, Chatham, Ont., glass containers.

Robert Dollar Lumber, Vancouver, softwood lumber.

Dominion Foundries & Steel, Hamilton, pig iron and coke (iron 300,000 tons a year).

Dominion Steel & Coal, Sydney, N.S., coke, gas from Canadian coal.

Dominion Tar & Chemical's Dominion Salt, Windsor, chemical products.

Dominion Tar & Chemical, Toronto, phthalic anhydride, etc.

Dow Chemical of Canada, Sarnia, Ont., methyl chloride, etc.

Dow Chemical of Canada, Sarnia, Ont., chlorine, caustic soda.

Dunlop Tire & Rubber Goods, Whitby, Ont.

Great Lakes Paper, Fort William, Ont., kraft paper.

Hollinger Consolidated Gold's Hollinger North Shore Exploration, Ungava (Quebec-Labrador), iron ore, etc.

Hudson Motor Co., Tilbury, Ont., automobiles.

Imperial Oil, near Edmonton: (a) gasoline and oil from 6,500 barrels of crude daily; (b) petroleum lubricants.

International Harvester of Canada, Hamilton, Ont., seed drills.

Kaiser-Frazer Corp., Canada, automobiles.

Laucks Ltd., Vancouver synthetic resin adhesives, etc.

Lithium Corp.'s Metalloy Corp. (Mining Development Co.), Cat Lake, Man., lithium concentrate.

Murphy Paint, Windsor, Ont., paint.

H. R. MacMillan Export Co., near Vancouver, building board from wood waste (75 tons a day).

McColl-Frontenac Oil, Alberta, gasoline, oils.

National Lead's Canadian Titanium Pigments, Cap da la Madeleine, Que., titanium dioxide.

Packard Motor Car, Windsor, automobiles.

Parke, Davis & Co., Toronto, pharmaceuticals.

Pyrenees Fuel & Solvent, Canada, chemicals from waste wood.

Sicks' Breweries' Sicks' Capilano Brewery, Vancouver, beer.

N. Slater Co.'s Stamped & Enamel Ware, Hespeler, Ont., enamelled metal stampings.

Standard Chemical, Montreal East.

Sun Oil Co., Sarnia, Ont., gasoline, oil etc.

Timken Detroit Axle Co., Peterborough, Ont., oil burners.

Tremco Manufacturing (Canada), Leaside, Ont., mastic specialties etc.

Turner & Newall's associated Atlas Asbestos, Toronto, asbestos products.

Ventures Ltd., Arvida, Que., lead.

Willys-Overland of Canada, Canada, automobiles.

Company being organized by U. S. publishers, Tidewater, N.B., newsprint (350,000 tons a year).

A U. S. paper company, Saint John, N.B., wallboard and fibreboard.

Here Are Projects Recently Completed

These are among biggest and most recent additions to Canadian manufacturing capacity. In most cases, the new capacity is already producing goods.

Abbott Laboratories Ltd., Outremont, Que., pharmaceuticals.

Abitibi Power & Paper's Manitoba Paper, Pine Falls, Man., newsprint (100 tons a day).

Abitibi Power & Paper's Thunder Bay Paper, Port Arthur, newsprint.

Abitibi Power & Paper, Sturgeon Falls, Ont., corrugated paperboard (100 tons a day).

Alberta Oxygen & Acetylene, Edmonton, oxygen, acetylene.

Algoma Steel, Sault Ste. Marie, Ont., steel (250,000 tons a year).

Allis-Chalmers Rumely, Scarborough Township, Ont., farm implements.

Aluminum Co. of Canada, Arvida, Que., magnesium and alloy ingot (1,000 tons a year).

Aluminum Co. of Canada, Kingston, Ont., aluminum sheet.

American Brake Shoe's Dominion Brake Shoe, Lindsay, Ont., brake lining.

American Nepheline, Blue Mountain, Ont., refined nepheline syenite (300 tons a day).

Armstrong Cork (Canada), Montreal, asphalt tile flooring, etc.

Asbestonos Corp., St. Lambert, Que., brake lining.

Bailey Meter, Montreal, meters, controls.

Bloedel, Stewart & Welch, Port Alberni, B.C., sulphate wood pulp (160 tons a day). Operation of new mill awaits power.

British Drug Houses (Canada), Etobicoke township, Ont., pharmaceutical chemicals.

Canada Decalcomania Toronto, decalcomania transfers.

Canadian Breweries' Brading's Brewery, Ottawa, beer.

Canadian Breweries' Carling Breweries, Waterloo, Ont., beer.

Canadian Celanese, Sorel, Que., rayon yarn and fabric.

Canadian General Electric, Oakville, Ont., fluorescent lighting.

Canadian General Electric, Quebec City, electric meters.

Canadian Industries Ltd., Toronto, synthetic resin auto varnish.

Canadian Industries Ltd., Toronto, plastic-coated fabrics.

Canadian Industries Ltd., Brownsburg, Que., nylon filament brush bristle.

Canadian Industries Ltd., Kingston, Ont., nylon yarn.

Canadian Nashua Paper, Peterborough, Ont., waxed paper.

Canadian Schenley, Valleyfield, Que., beverage liquor.

Cockshutt Plow, Brantford, Ont., farm tools.

Consolidated Paper's St. Maurice Valley Paper, Cap de la Madeleine, Que., newsprint (90 tons a day).

Corbin Lock of Canada, Belleville, Ont., builders' hardware.

Corning Glass Works of Canada, Leaside, Ont., heat-resistant glass ovenware.

Crane's Port Hope Sanitary Manufacturing, Port Hope, Ont., enamelled iron plumbing fixtures (4,000 tons a year).

Crane's Crane Steel Ware, Quebec City, enamelling of imported steel plumbing fixtures.

Cub Aircraft, Hamilton, washing machines.

Dominion Bridge's Dominion Engineering Works, Lachine, Que., heavy machinery.

Dominion Foils (Canada), Cap de la Madeleine, Que., aluminum products.

Dominion Foils (Canada), Vancouver, aluminum products.

Dominion Oilcloth & Linoleum, Montreal, linoleum.

Dominion Wire Rope & Cable, Lachine, Que., wire rope, cable.

Empire Brass, London, Ont., wrought copper pipefittings.

Firestone Tire & Rubber of Canada, Hamilton, rubber goods.

Flintkote of Canada, Long Branch, Ont., asphalt floor tile.

Foxboro Co., Ville de la Salle, Que., industrial instruments.

Goodyear Tire & Rubber of Canada, New Toronto, Ont., foamed latex cushion and hydrochloride transparent packaging film.

Goodyear Tire & Rubber of Canada, Bowmanville, Ont., rubber tires.

Gypsum, Lime and Alabastine (Canada), Montreal East, gypsum products.

Kelvinator of Canada, London, Ont., refrigeration equipment.

Marathon Paper Mills of Canada, Marathon, Ont., bleached sulphate pulp (300 tons a day).

Maytag Co., Winnipeg, washing machines (12,000 units a year).

Moore Dry Kiln, Brampton, Ont., lumber drying equipment.

Murphy Paint, Vancouver, paint, lacquer.

Murphy Paint, Long Branch, Ont., synthetic resins, etc.

McColl-Frontenac Oil, Toronto, petroleum lubricants.

North American Cyanamid, Welland, Ont., sulphuric acid.

Pilkington Bros. (Canada), Leaside, Ont., glass processing.

Prest-O-Lite Battery, Toronto, storage batteries.

Rheem Manufacturing's Rheem Canada Ltd., Hamilton, steel shipping containers.

St. Lawrence Corp.'s Brompton Pulp & Paper, Red Rock, Ont., newsprint and kraft pulp (250 tons a day).

Shawinigan Water & Power's Canadian Resins & Chemicals, Shawinigan Falls, Que., synthetic resins.

Shawinigan Water & Power's Shawinigan Chemicals, Shawinigan Falls, acetylene.

Sherwin-Williams of Canada, Montreal, synthetic resin varnish (1.5 million gallons a year).

Sicks' Breweries subsidiary, Sicks' Edmonton, beer.

Howard Smith Paper Mills, Cornwall, Ont., fine paper.

Howard Smith Paper Mills, Beauharnois, Que., fine paper.

Steel Co. of Canada, Hamilton, coke, gas.

Timken Roller Bearing Co., St. Thomas, Ont., tapered roller bearings.

Torrington Co., Bedford, Que., knitting machine needles.

Vancouver Rolling Mills, Vancouver, rolled steel shapes (20,000 tons a year).

Hiram Walker & Sons, Windsor, whisky.

WesTile Ltd., Calgary, wallboard (25,000 sq. ft. a day).

Westminster Paper Co., New Westminster, B.C., wrapping and specialty papers (11,000 tons a year).

Here Are Projects Under Construction

Here are some of the big new plant or expansion jobs actually under way, representing Canada's next coming productive capacity. Many hold promise of either earning U. S. dollar or U. S. dollar purchases.

Alberta Distillers, East Calgary, Alta., industrial alcohol and beverage liquor (alcohol 100 barrels a day).

American Optical, Belleville, Ont., optical lenses.

American Radiator & Standard Sanitary's Standard Sanitary & Dominion Radiator, Toronto, plumbing and heating fixtures.

Anglo-Canadian Oils, Home Oil and Calgary & Edmonton Corp.'s Alberta Salt Co., Elk Point, Alta., refined salt (125 tons a day).

Asbestos Corp., Thetford Mines, Que., asbestos.

Ault & Wiborg's Aulcraft Paints, Toronto, paint and varnish.

Barringham Rubber & Plastics, Oakville, Ont., plastic- and rubber-coated fabrics.

Bata Shoe, Batawa, Ont., machinery.

Beatty Bros., Fergus, Ont., household appliances and pumps, etc.

Bell Telephone's Northern Electric, Lachine, Que., electric wire and cable.

Bell Telephone's Northern Electric, Belleville, Ont., electronic equipment.

British Columbia Refining's Canadian Sugar Factories, Taber, Alta., refined beet sugar.

Brunner Corp. (Canada), Port Hope, Ont., refrigeration equipment,

Canada Cement, Exshaw, Alta., Portland cement (2,500 barrels a day).

Canadian Breweries' Victory Mills, Toronto, beer malt (1.5 million bushels a year).

Canadian Breweries' O'Keefe's Brewing, Toronto, beer.

Canadian Celanese, Drummondville, Que., rayon fibre.

Canadian Durex Abrasives, Brantford, Ont., abrasives.

Canadian General Electric, Cobourg, Ont., molded plastics.

Canadian General Electric, Peterborough, Ont., heavy electrical apparatus.

Canadian Industries Ltd., Shawinigan Falls, Que., cellulose acetate transparent paper for packaging.

Canadian Industries Ltd., Hamilton, Ont., sulphuric acid (200 tons a day).

Canadian Industries Ltd., Hamilton, Ont., DDT insecticide.

Canadian International Paper's (and Masonite Corp.'s) International Fibre Board, Gatineau, Que., hardboard for building, etc.

Canadian Johns-Manville, Port Union, Ont., asbestos-cement pipe, building insulant.

Canadian Liquid Air, Edmonton, oxygen and acetylene.

Calgary Brewing & Malting, Calgary, beer.

Carbide & Carbon Chemicals' Bakelite of Canada, Belleville, Ont., plastic materials.

Celanese of America's Port Edward Cellulose, Port Edward, B.C., chemical wood pulp (300 tons a day).

Commercial Alcohols, Gatineau Mills, Que., ethyl alcohol from wood pulp waste liquor (2 million Imperial gallons a year).

Consolidated Textiles, Joliette, Que., rayon fabrics.

Courtaulds (Canada), Cornwall, Ont., rayon yarn (4,500 tons a year).

DeVilbiss Manufacturing, Windsor, Ont., paint spray equipment.

Distillers Corp.—Seagrams, Ville LaSalle, Que., whisky (cased bottles) in bond.

Dominion Bridge's Standard Iron Works, Edmonton, fabricated steel plate.

Dominion Foundries & Steel, Hamilton, Ont., tinned steel sheet.

Dominion Glass, Hamilton, Ont., glass containers.

Dominion Rubber, Montreal, rubber goods.

Dominion Tar & Chemical's Dominion Alkali & Chemical, Beauharnois, Que., chlorine and caustic soda (chlorine 60 short tons a day; soda 67 tons a day).

Dominion Tar & Chemical's Prairie Salt Co., near Unity, Sask., refined salt (7,500 tons a year).

Dow Chemical of Canada, Sarnia, Ont., ethylene glycol antifreeze.

Dryden Paper, Dryden, Ont., kraft paper (65 tons a day).

Electric Auto-Lite, Sarnia, Ont., automotive electric equipment.

Felt & Textiles of Canada, Victoria, B.C., wool felt and carpet.

Fraser Cos., Newcastle, N.B., sulphate pulp (120 tons a day).

Great Lakes Paper, Fort William, Ont., newsprint and sulphite pulp.

Harrisons & Crosfield's (with Newcastle-on-Tyne Zinc Oxide) Durham Chemicals of Canada, Cap de la Madeleine, Que., zinc exide, etc.

Imperial Oil, Montreal East, gasoline and oils (8,000 barrels of crude daily).

International Harvester of Canada, Chatham, Ont., motor trucks (12,000 [illegible] a year).

International Nickel of Canada, Copper Cliff, Ont., nickel oxide sinter.

Kimberly-Clark's Long Lac Pulp & Paper, Terrace Bay, Ont., sulphate pulp (300 tons a day).

John Labatt Ltd., London, Ont., beer.

Lever Bros., Toronto, glycerine and soaps.

Maclean-Hunter Publishing Co., Toronto, new printing plant, over 200,000 sq. ft.

Massey-Harris Co., Toronto, farm implements.

Metal Stampings Ltd., Toronto, rolled aluminum sheet.

Minnesota & Ontario Paper's Ontario-Minnesota Pulp & Paper, Kenora, Ont., pulp and paper.

Molson's Brewery, Montreal, beer.

Monsanto (Canada), Ville LaSalle, Que., phenolic resins.

McColl-Frontenac Oil, Montreal East, gasoline and oils.

Nash Motors, Toronto, automobiles.

National Battery's Gould Storage Battery, Kingston, Ont., storage batteries.

National Cash Register, Toronto, cash registers and accounting machines.

National Distillers Products' Montmorency Distillery, Beaupre, Que., whisky.

National Pressure Cooker (Canada), Wallaceburg, Ont., outboard motors.

Oland & Son, and Keith & Son, Halifax, N.S., beer.

Polymer Corp., Sarnia, Ont., ethylene.

George R. Prowse Range, Montreal, steel ranges, etc.

Saint John Sulphite, Fairville, N.B., bleached sulphite pulp (30 tons a day).

Shawinigan Water & Power's Canadian Resins & Chemicals, Shawinigan Falls, Que., dioctyl phthalate plasticizer.

Shawinigan Water & Power's Shawinigan Chemicals, Shawinigan Falls, Que., monochloracetic acid.

Shawinigan Water & Power Co.'s Shawinigan Chemicals, Shawinigan Falls, Que., vinyl acetate.

Shawinigan Water & Power Co.'s Shawinigan Chemicals, Shawinigan Falls, Que., butyraldehyde.

Sidney Roofing & Paper, Victoria, B.C., roofing, building paper, building board.

Howard Smith Paper Mills, Ville LaSalle, Que., plastic-laminated building hardboard.

Howard Smith Paper's Canada Paper, Windsor Mills, Que., fine paper and specialties.

Steel Co. of Canada, Hamilton, Ont., cold rolled strip steel.

Studebaker Corp., Hamilton, Ont., automobiles.

Turner & Newall (Canada), Montreal East, asbestos products.

Vancouver Breweries Ltd., Vancouver, beer.

Woods Manufacturing, St. Lambert, Que., jute and cotton bags, clothing, etc.

The 1947 Business Tempo

1947 Estimated Production Compared With 1938

	1938	1947 (estimated)
Retail sales	$2.405 millions	$5.184 millions
Wholesale sales	$1.296 millions	$3.526 millions
Bank debits	$30.924 millions	$75.288 millions
Life insur. sales	$380 millions	$1.206 millions
Bond sales	$1.131 millions	$4.247 millions
Newsprint:		
Production, tons	2.6 million	4.4 millions
Exports, tons	2.4 million	4.4 millions
	$64 millions	$356 millions
Pig iron, long tons	705,000	1,842,000
Steel ingots and castings, long tons	1,155,000	2,779,000
Coal, short tons	14.2 millions	14.1 millions
Gold, fine oz.	4.7 millions	3.0 millions
Petroleum, bbl.	6.4 millions	7.1 millions
Cement, bbl.	8.7 millions	12.2 millions
Construction contracts:		
	$187 millions	$722 millions
Nails, tons	....	75,639
Electric power:		
Output, kw.h.	26.1 millions	37.7 millions
Fisheries, landed value	$40.4 millions	$51 millions
Flour production, bbl.	13.7 millions	29.4 millions
Wheat crop, bu.	360 millions	340 millions
Feed, coarse grains, bus.	512 millions	459.8 millions
Cattle sales	785,600	1.5 millions
Hog sales	700,900	4.5 millions
Sugar beets, tons	527,000	608,000
Tobacco, lbs.	101.3 millions	146.3 millions
Butter, lb.	371.9 millions	348 millions
Milk, '000 lb.	15,770,236	17,087,456
Automobile production:		
Passenger cars, No.	123,761	172,251
Railway freight:		
Loadings, '000 tons	56,582	105,017
Loadings, '000 cars	2,432	3,927
Tourist autos, No.	1,260,705	1,716,916
Nickel, '000 lb.	210,573	223,926
Asbestos, tons	289,793	638,393
Radios, number	242,721	822,792
Value, $	8,801,981	60,099,186
Refrigerators	51,534 (1939)	105,288
Washing machines	Not available	206,755

Paper Stocks Top Two Brokers' Lists

Here's How Some Experts Rated Most Popular Stocks

Which Canadian stocks do you consider the best to hold over the next three years?

Individual replies of another nine Canadian brokers to The Financial Post survey are shown this week. Some replies were published last week, others will appear in coming weeks followed by an analysis of the "most popular" stocks.

One of the following firms — Easton, Fisher & Co., Toronto — makes a record with nine of his 10 stocks included in the 20 "most popular." None of the firms this week have less than four of the "most popular" stock on their list — four having that number.

Just because a stock is "popular" it does not necessarily follow that it will show the best price record in the next three years. Experience with other stock lists has proven this point.

Two of the brokers this week emphasize particularily the "paper stocks." They are Craig, Ballantyne & Co., Montreal and J. L. Goad & Co., Toronto. Only one of the following nine lists does not include at least one "paper" stock. The fact that the newsprint industry sells such a large proportion of its output to the United States puts it in a strong position in the current "dollar crisis." This together with indications of a continuing high level of demand are two reasons for favoring this group, brokers point out.

Here are the "individual lists":

Carlile & McCarthy

Carlile & McCarthy, Calgary:

1. Cockshutt Plow: $11¾

Because it produces in Canada and may get preference over U. S. farm machinery.

2. Ford of Canada: $22¼

Because it produces in Canada and may get preference over U. S. farm machinery.

3. Brown Co. Preferred: $110

Because it seems almost certain that a settlement of the arrears will bring increased capital value.

4. Imperial Oil: $14¼

Because of their large holdings in the Leduc area, which have an ultimate value of about $6 a share now, and may prove much wider on further exploration.

5. Giant Yellowknife: $6.10

They should come into production in 1948 and have evidence of large potential production; also, within three years there may be some progress toward freeing gold from government control.

6. Consol. Smelting: $96

Their productions are in immediate demand.

7. Labrador Mining: $6.75

In three years they might begin to supply the need for high-grade iron ore.

8. Home Oil: $4.55

As they have large income and also expansion possibilities in North Turner Valley; they have small but valuable Leduc acreage and they participate in oil prospecting.

9. Canadian Celanese: $62

10. Ogilvie Flour Mills: $26¾

Craig, Ballantyne

Craig, Ballantyne & Co., Montreal:

	$
1. Canadian Industries	22½
2. Donnacona Paper	25
3. Ford Motor of Canada	22¼
4. Hudson Bay Mining & Smelting	42
5. Inter. Nickel Co.	32
6. Lake of the Woods Milling	32
7. McColl-Frontenac Oil	12½
8. Powell River	42¼
9. Price Bros.	67¼
10. Steel Co. of Canada	72½

In our opinion the common stocks selected are notable representatives in their respective spheres. Particular emphasis has been given to the paper group, bearing in mind Canada's dominant position in this field of industry.

* * *

Easton, Fisher

Easton, Fisher & Co., Toronto:

1. Moore Corp.	73
2. Tamblyns Ltd.	27
3. Aluminium	215
4. International Paper	58
5. Walker-Gooderham	25⅞
6. Bell Telephone	169½
7. Consol. Smelting	96
8. Imperial Oil	14¼
9. Fanny Farmer Candy	48⅝
10. Canadian Brewing	23¼

* * *

G. Tower Fergusson

G. Tower Fergusson & Co. Toronto:

1. Abitibi Preferred: $17½

High yield. Capacity operations.

2. Burlington Steel: $12½

Yield. Increased earnings. Large working capital, good earnings. Ten year regular div. record.

3. International Nickel: $32

Yield. Increased earnings.

4. Gypsum $15½

Yield. Capacity business. Price ceilings removed.

5. Famous Players: $17½

Yield. Expanding, with 21 theatres nearing completion.

6. Montreal Locomotive: $16½

Yield. Working capital ample for long-term diversification program.

7. Sick's Breweries: $14¾

Yield. Expanding business and profits.

8. George Weston: $27

Low yield, but expanding operations in U. S. A.

9. Ford of Canada A: $22¼

Large working capital. Assured business.

10. Hudson Bay: $42

Good position, management and yield.

* * *

J. L. Goad

J. L. Goad & Co., Toronto: We feel that the following 10 stocks combine security and growth situations for the next three years. They vary broadly in both growth and security aspects, and we would have to know a client's individual circumstances before we recommended certain of them. We have not considered diversification to any great extent, and have placed a great deal of em-

(Continued on page 14)

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We've Lost Out In Germany

Her Business Heart Bleeds; Her People Don't Care

By FRANK CHAMBERLAIN

I came out of the occupied areas of Germany and Austria with a deep-rooted conviction that the armies of occupation have failed to achieve what they and the rest of the world believed to be their task when their troops took control of enemy country.

Two weeks' observation in Munich, Dachau, Vienna, Nuremburg, Frankfort, Bremen, and Hamburg, persuaded me that the occupation forces, military and civil, have not only failed to solve the coal, housing, food, de-Nazification, civil and industrial problems confronting them but that they have "lost face" in the eyes of the Germans.

After two years of intensive Allied propaganda, which sought to impress on the Germans their guilt in starting World War II, and a careful program intended to show every German the bestiality of German behavior during the war, there is no admission of guilt in Germany today, there is no repentance; and if given a chance, the nation would set up another Hitler tomorrow and start the whole show over again.

Our attempt to convince the Germans of the awfulness of Buchenwald, Dachau, and other concentration camps started with conducting Germans on sight-seeing trips to gas ovens where thousands of political prisoners were put to death. One would have thought that a wave of horror and shame would have swept the country. It didn't. German after German told the Allied personnel that they had no knowledge of what was going on in the concentration camps. A German girl in Nuremberg told me that the stories of what happened in these camps had been "grossly exaggerated." Anyway, she blithely stated, "the men put into concentration camps were repeater criminals."

Trials Left Nation Cold

For 18 months war crimes trials have been going on in Germany. I sat for hours in the court rooms at Dachau and Nuremberg during the week when more than 30 Nazis were sentenced to be hanged and 30 others were given terms in prison ranging from 10 years to life. The purpose of these trials (apart from determining the guilt or innocence of the Nazis) was to show the German people what scoundrels their leaders were and how just are the democratic workings of Allied justice. But for some strange reason, known only to those who can fathom the German mind, the populace showed apathy toward the trials, failed to get excited when their heroes were hanged, and could not care less about the whole thing. The Russians, of course, were flabbergasted at the trial proceedings, and couldn't understand why the whole lot of prisoners were not taken out to the public square and shot.

Hitler made the Ruhr pump out coal and molten steel for his war machines. Today, strangled by lack of housing, food and the strength that food gives, the Ruhr is the sorest failure in the whole occupation scheme. A vicious circle of problems is holding up production. Insufficient numbers of men are recruited for mining coal, because their aren't enough houses for them to live in, and sufficient food to feed them. The houses cannot be built because the forests of Germany have been stripped almost barren. Two years of peace have elapsed and still the Ruhr valley, key to Europe's recovery, lacks equipment to repair outmoded or broken-down mining and industrial machinery.

When the German Ruhr valley miners protested that they could not take coal out on 1,200 calories a day, the ration was boosted to 4,000; but that didn't work, because the miner shared his food with his wife and family, which left him still with not enough strength to do a good day's work.

Not Trying to Recover

The heart of the problem must be studied from the Germans' viewpoint, and not from ours. Put yourselves in their shoes. If the Germans were occupying Canada and persuading or forcing us to mine coal or do any other work, wouldn't we all do as little as possible? At least a dozen Germans told me frankly that they were not trying to work hard as long as the armies of occupation were in Germany. One big strapping former S.S. man told me, "When they get out we will show the world what recovery really is." I think he and a lot of other people meant it and I think they would do it.

Looking at the destruction in the major cities of Germany, one's first feeling is that it will take 25 to 50 years to put Germany back on her feet. But when it is remembered what miraculous powers the Germans displayed under Hitler, bringing a wrecked nation out of ruin into a power which almost conquered the world, maybe it is not too much to hope that in eight to 10 years, Germany might once more take her place as one of the great producing and buying markets of the world.

Of course, it isn't an easy task, and it's no sinecure to try to revive the German industrial machine with the right hand while the left hand (prompted by France) strives to keep Germany down.

Maybe General Marshall has the answer. He is quoted as saying: "The Ruhr needs organization and administration, and not dollars."

Two and a half years went by before Washington decided that the policy of keeping a stranglehold on German industries would not work. And so the policy was changed. It has been baffling to the Germans to see the fluctuating policies of the Allied leaders. I was told by several people in Germany that the American, British and French occupation forces were continually on the defensive. The Russians usually moved first and then the other three powers had to do something about it. Or, as in many instances, the German people were moved first, and the occupation leaders were again on the defensive.

Encourage Basic Rights

When I was in the area, the political indoctrination of the American occupation soldier suddenly switched. The GI's were bluntly told: "We are to encourage these basic human rights of all people: freedom of speech, of religion, of the press, of meeting, freedom from unreasonable searches and seizures, from enslavement, freedom of movement and to vote. Equality before law. Fair and public trial. Right to own property. Respect these human rights, know where occupation security ends and where German civil liberties begin."

The new program provided that German executives now supervising local civilians on army projects will get special messing facilities. They will eat off tablecloths, with china and silverware replacing army mess kits. They have special entrances for checking in and out of military installations. These privileges are "designed to increase the prestige of indigenous employees" who act as foremen and supervisors. The whole scheme of occupation looks like a battle between the Soviet and the other occupation forces to win the admiration, good will and support of the German people.

In the Russian Zone, for instance, influential Germans such as theatrical agents, professors, journalists and technicians were given "Stalin packages." These contained sugar, lard and cigarettes from Moscow. Extra food and cigarettes were provided for executives and employees working for Soviet stock companies. I was told that since the shakeup in the U. S. high command, occupation army discipline and manners have improved noticeably. It was no secret in Germany that the behavior of many GI's had given the United States and the Allies in general a black eye among the German populace.

Had Too Many Cigarettes

Many GI's drank too much. Many of them lacked any manners. They had too much money to spend and their abundance of cigarettes led them into all sorts of mischief.

What chance Germany's early business and industrial recovery?

Very little for eight to 10 years anyway, says Frank Chamberlain, Toronto journalist and publicist in the accompanying article written for The Financial Post after a six-months tour of Europe. He adds:

"I have written what I saw — the mess the Allies have made of their tasks in Germany — but I can't pretend to offer any answers to the problems posed."

On my way home I stopped off in the United States for two days and the principal question Americans asked me was "How are our troops behaving in Germany? Have we recovered our prestige there?" You probably know that shortly after the end of the war a public clamor went up to bring home American soldiers from the occupation areas. Seasoned and disciplined troops were brought home. In their place went 17 to 20 year-old lads who had had only four months' basic training. The behavior of American troops in occupation areas isn't anything to be proud of. British troops behave much better.

What comes out of the meeting in London of the Foreign Secretaries to decide what is to be done with Germany will shape the picture for the next few years. You can take it as gospel that until the Russians move out of Berlin, none of the other nations will move. Some people in Germany say that the Russians are there for keeps. In all the nine European countries I visited I found the people waiting for Russia to walk in. Nobody suggested the idea of opposing them. Nobody talked of a Maginot Line. Many people said openly: "We have so little to lose, we couldn't lose more, even under Communism."

Can't Find Any Nazis

The next item in the occupation program that completely bogged down was the de-Nazification plan. Apart from the trials of important Nazi criminals, minor hearings have been going on all over Germany for two years where Nazi party members and supporters of the party have been examined. The purpose was originally to remove all Nazis from all key posts of German life. But it wasn't very long before it was clearly evident that if the machinery of government and industry was to be set in motion again, the idea of banning all former Nazis was just plain silly.

When the Allied personnel entered Germany, they had a hard time finding any Nazis. Practically everybody who was questioned said that they certainly were not Nazis. When party members and supporters were confronted with proof of their activities, neighbors or business associates were asked to testify against them, but the little people quibbled and became afraid. The cases bogged down through lack of adequate proof. The Russians dropped the whole business when they saw that the hearings were not getting anywhere.

I was quite frankly shocked and embarrassed at the practice of the U. S. Army in requisitioning German houses for the dependents of military and civil personnel. Ships and boats have been taking thousands of wives and children of soldiers to Germany. The children needed schooling, so hundreds of teachers were taken from United States where they were urgently needed. Schools have been set up in many areas of Germany.

Germans Evicted

To make the wives happy, department stores have been opened. Hairdressing and beauty shops have been set up. The Burgomaster of Munich said that 25,000 to 35,000 Germans in that city had been evicted from their homes to make room for the Americans. This, in a city where 35% of the buildings have been destroyed and 20% partially damaged.

In Frankfort a large section of the city has been set aside for the American personnel and their wives and children. This is called "the Compound." No German national may enter the compound without permission. The best hotels in the occupied area, sometimes the only hotels left standing, have been requisitioned.

"And what's wrong with that?" a Canadian journalist in London asked me. "After all, we won the war, didn't we? Would you have our occupation officers sleeping in the cellars of bombed houses?" He may have a good argument, and there may have been no other alternative. All I know is that the behavior of some occupying personnel breeds hatred.

I tried to find out whether officers' wives were trying to do anything for German women in an effort to help them out of their morass. It seemed to me that this would do much to bring about a decent feeling. I found nothing. I did find officers' wives swimming, playing tennis, bridge, and going to tea dances.

The pay-off I saw in the midst of the desolation of Frankfort. The "centrum" of the city is a heap of rubble, destroyed buildings, closed shops, ragged urchins and black marketing Germans and one-legged veterans. Out for a walk one evening I saw a group of officers' wives coming out of the main hotel, most of them dressed in evening gowns, mink jackets.

Black Market Uncontrollable

It was openly admitted in Germany, when I was there, that black marketing had grown to such proportions that it was completely out of hand. The three famous battle areas of Ardennes, Huertgen Forest, and Aachen have become the scenes of a great smuggling operation. More than one million dollars' worth of illicit goods are said to cross monthly the German-Belgium-Netherlands boundary. And it cannot be said that all the smuggling is done by Germans. There have been many cases in the past year where the temptation to "get rich quick" has led army personnel off the honest track.

In the streets of Frankfort I saw German civilians illegally selling cameras for American cigarettes. Allied Military Government officials frankly admit that German farmers were holding back part of their produce and selling it at night on the black market. Everywhere we went in Germany we saw cars being searched by German police looking for goods going into illegal markets.

The dream of "change of heart" of the German people, totally fantastic in its origin, simply isn't working. Everybody we talked to agreed on this point. Erica Mann, daughter of Thomas Mann, great German philosopher-writer, put it this way: "You simply can't compel a nation to think and feel your way."

The Nazis discovered that in Holland, France, and Belgium. They would have proved the fallacy of such an idea had they been successful in occupying Great Britain. Miss Mann recently made a thorough study of the new educational system in Germany and describes it as "a flasco." She doesn't blame the Allied Military Government, but said that even with the wisest and most efficient administration, it would have failed.

Two Years Too Late?

German school textbooks had been censored by school authorities by pasting bits of paper over words and sentences that were better away from the eyes of German youth. It did not take long for the kids to discover that by holding the paper up to the light it was easy to read what was under the glue; and very soon that became the centre of attraction instead of what was on the rest of the page.

In Stockholm I talked with a relief worker who had just come out of Germany with a party of refugees who were given haven in Sweden. She said: "I have been watching the Allied program for German youth for more than a year. It is going to take a lot more than assigning army sergeants to show youth how to play baseball and how to conduct a discussion group. They might have got somewhere two years ago if a great deal of money had been put aside for a youth program on a big scale, directed by fully qualified youth leaders. The whole enterprise has been muffed. It is at least being realized that nothing can be done to change the minds of adults, and it is pretty late in the hour to start thinking about youth."

Efforts of the Military Government to guide German youth fall into two main categories: athletics and discussion groups. In the field of athletics, concentration appears to be principally on teaching the young Germans baseball, perhaps on the theory that if they learn a game popular in a democratic country, they will become democratic. In the minds of some United States officials, this is a profound fallacy.

Still Seek a Fuehrer

A girl in Nuremberg summed it up: "The German people have to have a leader and he must be one of their own people. Hitler understood what the people needed and they loved him. Under Hitler we young people had the best years of our lives—good clothes, food, parties, holidays, and a common purpose." She and others like her look for the return of Hitler or another leader. Indeed, she lived in a dream that Hitler is still alive, despite the almost conclusive evidence to the contrary produced by Trevor-Davis in his book "Last Days of Hitler."

I tried to discover why so few of the anti-Nazi element of Germans, men with some qualities of leadership, had not been appointed to key posts in the reconstruction program.

"Some have been," I was told, "but there are not enough of them. Those we have are doing a good job, but the best anti-Nazi brains were killed or exiled. Only a few of the exiled have returned. Thomas Mann, for one, has refused to return to Germany for personal reasons."

In all the occupied area, very little new is being built. Rehabilitation is not part of the program of the Military Government or of the German authorities. All that has been tried is minor repairs to make damaged rooms habitable. Buildings like railway stations or post offices are not being repaired. When you ask why, the answer you get is that no trucks or bulldozers are available, manpower is scarce, and even if there was manpower, the food they get isn't enough to enable them to do a good day's work; and even if these problems were licked, there is yet the problem of obtaining steel, and wood, and equipment.

Race Hatred Survives

I found a spirit of anti-semitism surviving still in the occupied areas. On top of that, I found that the Jews were hating the Germans. Displaced persons in ugly refugee camps were being charged with dealing on the black market. While law and order were rapidly being restored, the police figures of thefts and other crimes were high. I must add, however, that although we were warned that the tires would be stolen off the wheels of our car and that we would lose everything we owned, we didn't lose an article during our whole six months in Europe, including the two weeks in the occupied area.

This is not a constructive or pretty story. It doesn't contain the hundreds of admirable and great brilliant achievements performed by occupation personnel who have probably the most difficult job in the world today. I have no solutions. It would take a lot longer than two weeks to dig into the perplexities of the problems over which I have only reported. All that I have been able to do here, is to record a general feeling and describe what I saw and heard and felt in two absorbing, uncomfortable weeks in Germany.

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Equip. Trust Certs. Are Sold by CPR

A new issue of $20 millions Canadian Pacific Railway Co. 2% equipment trust certificates has been sold by Wood, Gundy & Co. Ltd. to a group of Canadian chartered banks and trust companies, it is announced.

The new series "J" equipment trust certificates, secured by new equipment to cost not less than $25 millions will be issued under the Philadelphia plan, will be dated Jan. 2, 1948, and will mature serially in the amount of $2 millions per year Jan. 2, 1949-58 inclusive.

The certificates are unconditionally guaranteed by the Canadian Pacific Railway Co., are payable in Canadian funds and are noncallable.

DONALDA MINES has started drilling the new sulphide zone in the new area approximately 2,200 ft. north of the shaft. Holes are being drilled from south to north to cross-section the zone which is reported to show widths of over 25 ft. and traced for a length of 1,000 ft. Deep drilling is also starting from the bottom or 655-ft. level to explore the favorable structures at depth.

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Manitoba Waives Levy For Car Judgment Fund

Accumulated Assets of $170,000 Believed Enough to Pay All Likely Claims — New Highway Law Said Bringing Results

From Our Own Correspondent

WINNIPEG—Manitoba motorists will not be assessed in 1948 for any contributions to the Unsatisfied Judgment Fund of the province's Safety-Responsibility Highway Law.

The fund accumulated nearly $170,000 and only one claim has ever been made against it. It has enough money to pay likely demands on it and according to Attorney-General James O. McLenaghen, motorists will not be asked "to build up a large fund for posterity". An amendment to the Highway Traffic Act will be required to lapse the levy.

The law came into effect Dec. 1, 1945. One claim of $1,300 has been paid from the fund to indemnify an accident victim for injuries caused by negligence of a car operator who is still barred from the roads. One claim is pending from a person claiming to be a victim of a hit-and-run driver but so far the courts haven't allowed it.

After two years operation of the law, its sponsors claim effects are becoming evident. One feature, apart from the Unsatisfied Judgment Fund, was procedure for impounding cars involved in accidents when their operators couldn't show financial responsibility.

The legislation had two objectives, states Mr. McLenaghen, in a report just issued. One: to assure financial responsibility on the part of the driving public, the other: to make the roads safer and reduce number of highway accidents. By end of the first year the first objective was largely achieved, because most Manitoba motorists had taken out insurance.

Good progress has been made, Mr. McLenaghen says, in reaching the second objective. On the North American continent generally the trend of highway accidents is upward, whereas in Manitoba it is downward. In 1946 there were 1,914 killed and injured in highway accidents in Manitoba. In 1947 there were 1,335, a reduction of 30.2%.

Since the law went into effect, 2,116 motorists convicted of serious traffic breaches, such as driving while intoxicated, or who were involved in an accident without insurance, lost their rights to drive in Manitoba, until they could show proof of financial responsibility. Of these, 1,148 are still on the "active" suspension list, many of them termed "accident prone" drivers. For the present they are off the roads.

For the 12-month period ended Nov. 30, there were 6,000 accidents reported, involving 9,850 motor vehicles. Of these 1,056 were impounded because of failure to prove financial responsibility. The Registrar of Motor Vehicles still has 150 impounded cars.

U. S. Congress Bill Omits Major Truman Proposals

Both houses of the United States Congress last week passed a Republican-sponsored bill to amend anti-trust laws to facilitate allocation of scarce commodities, extend import and transportation controls, presidential power to halt distillery use of grains, and a plan to encourage domestic food conservation and foreign food production.

But it took no action on the major requests made by President Truman previously providing for compulsory allocations, credit curbs, rationing, price and wage controls. These are expected to come up again in January.

A general statement issued earlier by the U. S. Congress Committee on Banking and Currency approving a Republican-sponsored anti-inflation bill, listed controls asked for by President Truman as follows:

Group 1, Authority to provide for:

Allocation of transportation facilities and equipment.

Marketing of livestock and poultry at weights and grades representing the most efficient utilization of grain.

Allocation and inventory control of scarce commodities which basically affect the cost of living or industrial production.

Regulation of speculative trading on commodity exchanges.

Group 2, Authority to:

Restore consumer credit controls and restrain the creation of inflationary bank credit.

Extend and strengthen export controls.

Extend and strengthen rent control.

Authorize consumer rationing on products in short supply, which basically affect the cost of living.

Authorize price ceilings on products in short supply, which basically affect the cost of living or industrial production.

Authorize wage ceilings essential to maintain necessary price ceilings.

The Committee understands the president's program is first to put into operation voluntary agreements regarding the first group. Testimony heard at the committee indicated the program can be divided into three phases: 1, voluntary controls; 2, statutory controls over priorities and allocations; 3, price and wage controls.

The Republican program includes discouraging using bank credit for nonproductive purposes, one of President Truman's points. But the committee blames the administration for not having used effectively its power to restrain bank credit.

Replying to the President's request for authority to restrain creation of inflationary bank credit, the committee has provided for the increase of gold reserve requirements against federal reserve bank deposits and against currency issued by the Federal Reserve Banks.

This, the statement says, "should indicate that it is the policy of the Government to prevent, as far as possible, higher prices incident to the expansion of bank credit. It should indicate a change from present easy money and credit policies to a policy under which there would be a gradual decrease in the volume and velocity of money and credit in restraint of further inflationary pressures from this source.

"In consequence of this, it is to be expected that the Government and the Federal Reserve Board will take such other action in conformity with their administrative responsibilities as may be necessary to aid in stabilizing prices and otherwise to effectuate steps toward a sound economy."

Dominion Envelope Co. Starts Pension Plan

The Dominion Envelope Co. of Toronto has established a pension plan for its employees, effective Nov. 1. The company will pay approximately half the cost of future service pensions and the entire cost of past service pensions. The employee will pay the other half of the cost of future service pensions.

If an employee leaves the company or dies before retirement, his total contributions with interest will be paid to him or his beneficiary.

The plan will be guaranteed and administered by The Great West Life Assurance Co. Employee payments will be by payroll deductions, 5% of earnings.

Every employee with three full years service and under 65 (60 for females) may join the plan on the effective date.

Normal retirement ages will be 65 and 60 but provision is made for earlier retirement in special cases. Normally pensions will be payable monthly for the employee's lifetime.

If total payments made to a member of the plan before his death be less than the sum of his total contributions with interest to retirement date, the annuity will be continued to his beneficiary until the total equals his contributions with interest.

Three optional forms of annuity are provided. If the member withdraws from the company he may take cash refund of his contributions plus interest or the paid-up pension beginning at normal retirement age which his contributions have purchased, if such pension is at least $10 a year. In addition members of the plan for at least ten years will receive the paid up pension which can be purchased by a percentage of the company"s contributions, varying according to years of membership.

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INCOME TAX

Speculator's Profits

When a speculator buys and sells commodities through a broker, are his profits regarded as capital appreciation or are they subject to income tax?

If the individual is making his living out of his speculative operations, his profits will be regarded as income and subject to tax. He is allowed, in such a case, however, to deduct his total losses from his total profits and is then taxed on his net profits.

Accident Insurance

In the late autumn I broke my ankle and was confined to the house for a few days and then was able to get down to the office with a cast on. I was unable to go about at my regular work however. I have an accident insurance policy which paid my medical expenses and an allowance for lost time. Is this insurance money income for tax purposes?

No. It is considered indemnity and not subject to tax.

INVESTMENTS

Dom. Textile

What value will my old common stock in Dom. Textile Co. have now under the new stock split plan? Will the over-all dividend rate be increased?

At a meeting of common shareholders on November 28, 1947, approval was given to the splitting of the company's common stock on the basis of 9 new shares for one old share. Subsequently the company had declared an initial dividend of 15c. per share on the common stock payable Jan. 22, 1948, to shareholders of record Dec. 10. This is equivalent to a quarterly of $1.35 per share on old common shares before the split as compared with the former quarterly rate of $1.25 per share.

The new common stock of this company is currently selling for around $12.25 per share, or a value of $110.25 for nine new common shares. This figure would mean the equivalent of one of the old common stock shares. From this you can calculate the value of your own holdings of the new common stock and any change in their value from the price at which you originally purchased them.

From your point of view the splitting of the common stock does not immediately affect the value of your shares. As is a case with most market securities the value which the market places on the shares which you hold is determined largely by the earning capacity of the company. It is believed that the reason for splitting the common stock of this company was to provide greater marketability, that is, by reducing the value of each share buying and selling would be made somewhat easier and in addition provide a wider distribution for the stock.

Morrow Screw & Nut

Will you please bring me up to date on current earnings of Morrow Screw & Nut. What is its capitalization?

We understand from reliable sources that Morrow Screw and Nut Co., Ingersoll, Ont., is currently earning its common share dividend of $1.50 two or three times over. Company officials say that the outlook is excellent and there is a valuable backlog of orders still on hand.

Capitalization consists of $200,000 in 4% $100 par preferred shares and 30,000 no-par-value common shares, 17,200 common owned by Ingersoll Machine and Tool Co. The common stock is selling around $24 to $26 a share. This stock, however, has been quite inactive

Golden Manitou

Can you offer any reasons why Golden Manitou shouldn't do better marketwise when we are in the midst of a boom market in base metal issues? The action of Golden Manitou shares has rather had me mystified.

There are three possible reasons why interest in Golden Manitou Mines is rather lacking at this time despite higher prevailing prices for base metals.

The company has been one of those severely affected by the shortage of labor, and most of this year production has been carried on at only two thirds of capacity with resulting increase in average costs.

The company proposes to participate in a new zinc refinery. Many investors think that this removes the possibility of dividends for some time in the future, although the zinc refinery may add considerably to earnings.

Besides this, the very fact that the company does not currently pay a dividend means that many people will not include this issue in their investment portfolio when a return on capital investment is desired.

With improvements being experienced in the labor picture, however, it is possible that renewed interest may be stimulated in this issue. Work underground has been successful in outlining one or two new ore bodies recently, and the mine appears to be in shape for larger production when a more adequate crew of men is available.

MIX GOLD MINES reported current assets of $69 and current liabilities of $1,297 at year ended Sept. 29. Directors elected at annual meeting: Alfred M. Westell, president; James Sherratt, vice-president; Richard Bise, Harold V. Morehouse, Frank B. McElroy, Grant Cameron and Arthur Bull (who is secretary-treasurer).

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Only a museum piece?

The spectacular Whooping Crane was once common in Canada and the United States, but in the last thirty-five years it has become the rarest of North American birds. After scientific investigations, conducted from Texas to Saskatchewan, it has been estimated that there are less than thirty "Whoopers" in the world! Existing legal protection strengthened by public sentiment is essential to the survival of the species. To increase Canadians' appreciation of the need for conservation, The Carling Conservation Club issues free, authoritative literature on the many aspects of conservation to all its members, as well as colourful reprints of wildlife pictures.

In 1852, the last Great Auk was killed, as had been thousands upon thousands in the preceding years. This aquatic bird provides another example of the inevitable results of wholesale slaughter of wildlife.

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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 261

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st January, 1948. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the second day of February, 1948, to shareholders of record of the 15th January, 1948.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 11th December, 1947.

Guaranty Trust

Company of Canada

50TH CONSECUTIVE DIVIDEND

NOTICE is hereby given that a dividend of 1¼%, being at the rate of 5% per annum on the paid-in capital stock of the Company, has been declared for the quarter year ending December 31st, 1947, payable January 15th, 1948, to shareholders of record at the close of business December 31st, 1947.

By order of the Board

J. WILSON BERRY,
President & General Manager

STADACONA MINES (1944) Ltd.

(No Personal Liability)

INTERIM INITIAL DIVIDEND

Notice is hereby given that an interim initial dividend of three cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Monday, February 16th, 1948, to shareholders of record at the close of business on Thursday, January 15th, 1948.

By Order of the Board.

A. FLEMING,
Secretary-Treasurer.

Montreal, Quebec,
December 15th, 1947.

FLEURY-BISSELL LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of one and one-quarter (1¼%) per cent for the three months ending January 31st, 1948 (being at the rate of five per cent per annum), has been declared on the preferred shares of the Company, and will be payable on and after the 31st day of January, 1948, to shareholders of record at the close of business on the 15th day of January, 1948.

By Order of the Board.

FLEURY-BISSELL LIMITED,
LLOYD E. BISSELL,
Secretary.

Elora, Ontario,
December 15th, 1947.

BURNS & CO. LIMITED

DIVIDEND

Class "A" and "B" Shares

The directors have declared a dividend of $2.00 a share on Class A and $1.00 a share on Class B, plus an extra dividend of 25c on both classes.

These dividends are payable as follows:

First quarter on January 24th, 1948, to shareholders of record January 7th. Class A $1.50, Class B 50c.

Second quarter on April 24th, to shareholders of record April 7th, Class A 25c and Class B 25c.

Third quarter on July 24th, to shareholders of record July 7th. Class A 25c and Class B 25c.

Fourth quarter on October 25th, to shareholders of record October 7th. Class A 25c and Class B 25c.

R. J. DINNING, *President*,
Calgary, Alberta.
December 16th 1947.

(National Trust Company Limited, Toronto, is the Transfer Agent).

Dominion Steel and Coal Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that subject to obtaining the approval of the Foreign Exchange Control Board of Canada a dividend of 25 cents per share on the outstanding Common Class "B" shares of the Capital Stock of the Corporation has been declared for the half-yearly period ending December 31st, 1947, such dividend to be payable on January 20th, 1948, to shareholders of record at the close of business on December 22nd, 1947.

By order of the Board.

R. C. McDONALD,
Secretary.

Montreal, P.Q.,
December 9, 1947.

Dominion Coal Company, Limited

DIVIDEND NOTICE

Notice is hereby given that subject to obtaining the approval of the Foreign Exchange Control Board of Canada a dividend of 37 cents per share on the outstanding 6% Cumulative Sinking Fund Preferred Stock of this Company has been declared payable on 31st January, 1948, to shareholders of record at the close of business on 29th December, 1947, such dividend being for the quarterly period ending 31st December, 1947.

By order of the Board.

R. C. McDONALD,
Secretary.

Montreal, P.Q.
December 9th, 1947.

DIVIDEND NOTICES

The Canadian Bank of Commerce

DIVIDEND NO. 244

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st January, 1948, and that the same will be payable at the Bank and its Branches on and after MONDAY, the SECOND day of FEBRUARY, 1948, to Shareholders of record at the close of business on 31st December, 1947. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager.

Toronto, 19th December, 1947.

The Great West Felt Co. Ltd.

CONVERTIBLE PREFERENCE SHARES

DIVIDEND NO. 4

Notice is hereby given that a Dividend of twelve and one half cents (12½c) per share has been declared on the Convertible Preference Shares of the Company for the quarter ending December 31, 1947, payable on the 1st day of January, 1948, to Shareholders of Record on the 19th day of December, 1947.

By Order of the Board.

A. O. SHURLY,
Secretary.

Dated at Elmira, Ontario,
18th day of December, 1947.

ENAMEL & HEATING PRODUCTS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 50c per share has been declared on the issued and outstanding Capital Stock of the Company, payable on Saturday, January 31, 1948, to Shareholders of Record at the close of business December 31, 1947.

By order of the Board of Directors.

A. R. FRENCH,
Secretary-Treasurer.

December 19, 1947.

St. Lawrence Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend of Twenty-Five Cents ($0.25) per share has been declared on the Class "A" Four Percent Cumulative Convertible Preferred Stock of the share capital of the Company payable on the 15th day of January, 1948, to Shareholders of record at the close of business on the 20th day of December, 1947, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board,

L. A. TUCKER,
Secretary-Treasurer.

820 Sun Life Building,
Montreal, P.Q.
December 17, 1947.

ST. LAWRENCE PAPER MILLS COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of One Dollar and Twenty-Five Cents ($1.25) per share has been declared on the Six Percent Cumulative Preferred Stock of the share capital of the Company payable on the 15th day of January, 1948, to Shareholders of record at the close of business on the 20th day of December, 1947, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board,

L. A. TUCKER,
Secretary-Treasurer.

820 Sun Life Building,
Montreal, P.Q.
December 17, 1947.

Lake St. John Power & Paper Company Limited

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of One Dollar and Fifty Cents per share has been declared on the Issued and Outstanding Shares of the Common Stock of the Company payable 15th January, 1948, to Shareholders of record at the close of business on 20th December, 1947, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board,

L. A. TUCKER,
Secretary-Treasurer.

820 Sun Life Building,
Montreal, P.Q.
December 17, 1947.

DIVIDEND NOTICE

International Paints (Canada) Limited

A half-yearly Dividend of 2½% for the six months ended September 30th, 1947, has been declared on the new 5% cumulative participating preferred stock of the Company. Payable on January 15th, 1948, to Shareholders of record at the close of business on December 31st, 1947.

By Order of the Board,

D. R. W. McKEAN,
Secretary-Treasurer.

Montreal, December 15th, 1947.

Dominion Glass Company Limited

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of December, 1947.

Notice is also hereby given that a dividend of Twenty-five cents (25 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of December, 1947.

Notice is also hereby given that an extra dividend of Forty Cents (40 cents) per share has been declared on the COMMON STOCK of the Company.

The above Dividends will be paid on Thursday, the 15th day of January, 1948, to shareholders of record at the close of business Monday, the 29th day of December, 1947.

By Order of the Board.

F. N. DUNDAS,
Secretary.

DIVIDEND NOTICES

STANLEY BROCK LIMITED

Dividend Notice

NOTICE is hereby given that a dividend of 15 cents per share on the outstanding Class A Shares of the Company and 10 cents per share on the outstanding Class B Shares of the Company has been declared payable February 1st, 1948, to shareholders of record January 10, 1948.

By Order of the Board,

W. H. BUSBY,
Treasurer.

December 19, 1947.

WATEROUS LIMITED

Dividend Notice
Common Stock

Notice is hereby given that the first quarterly dividend of twenty cents per share, being at the rate of eighty cents per share per annum, has been declared on the outstanding Common Shares of the Company, payable January 15th, 1948, to shareholders of record at the close of business December 31st, 1947.

By Order of the Board.

D. TALBOT,
Secretary.

L. C. SACHS,
Treasurer.

Dated at Brantford,
December 18th, 1947.

Standard Paving & Materials Limited

Preferred Dividend Notice

Notice is hereby given that dividends upon the cumulative, redeemable, participating and transferable preference shares of the Company have this day been declared as follows:

A cumulative preference dividend of 31¼c per share

A non-cumulative preference dividend of 31¼c per share

A participating preference dividend of 25c per share

payable on the 1st day of April, 1948, to shareholders of record on the 1st day of March, 1948.

By Order of the Board.

A. M. HARNWELL,
Secretary.

Toronto, Ontario, December 15, 1947.

Standard Paving & Materials Limited

Common Dividend Notice

Notice is hereby given that a dividend of twenty-five cents per share has this day been declared on the common shares of the Company, payable on the 1st day of April, 1948, to shareholders of record on the 1st day of March, 1948.

By Order of the Board.

A. M. HARNWELL,
Secretary.

Toronto, Ontario, December 15, 1947.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

PREFERENCE DIVIDEND No. 146

Notice is hereby given that a dividend of seventy-five cents (75c) per share on the Preference Shares of the Company has been declared for the quarter ending December 31, 1947, payable February 2, 1948, to shareholders of record at the close of business January 7, 1948.

By Order of the Board;

H. S. ALEXANDER,
Secretary.

Hamilton, Canada; December 17, 1947.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND No. 124

Notice is hereby given that a dividend of seventy-five cents (75c) per share on the Ordinary Shares of the Company has been declared for the quarter ending December 31, 1947, payable February 2, 1948, to shareholders of record at the close of business January 7, 1948.

By Order of the Board;

H. S. ALEXANDER,
Secretary.

Hamilton, Canada, December 17, 1947.

Dominion Woollens & Worsteds, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty cents (20c) per share on the No Par Value Common Shares of the Company will be payable on the 2nd day of February, 1948, to Shareholders of record the 15th day of January, 1948.

By Order of the Board.

S. W. Haufschild,
Secretary-Treasurer.

Toronto, Ont., December 18th, 1947.

N. SLATER COMPANY LIMITED

HAMILTON - CANADA

December 27th, 1947

Notice is hereby given that the following quarterly dividends have been declared:

On the Cumulative Redeemable Sinking Fund Preferred Shares, 53 cents per share, payable on January 15th, 1948, to shareholders of record thereof at the close of business on the 3rd day of January, 1948.

On the Common shares, 30 cents per share, plus an extra dividend of 30 cents per share, payable on February 2nd, 1948, to shareholders of record thereof at the close of business on January 10th, 1948.

By order of the Board.

J. G. DAVIES,
Secretary.

New Sales Building For Waterloo Mfg. Co.

Chatham, Ont., has been chosen by farm tool maker Waterloo Manufacturing Co., Waterloo, Ont., and affiliated Construction Machinery Co., as distribution centre for a territory north from St. Thomas, through and including London, to Grand Bend and all Ontario south and west of that area. Foundation is in for a new one-story, 11,000 sq. ft. warehouse and showroom building at Chatham's Colborne-Prince intersection, Chatham Industrial Commissioner William Gray announces.

Here's How Experts Rate Stocks Paper Issues Tops with Two Brokers

(Continued from page 11)

phasis on mining and newsprint securities.

This is in part due to the fact that we feel assured that the American dollar shortage extant in Canada today must eventually lead to a devaluation of the Canadian dollar. This will not happen though, until such time as the inflationary rise of commodity prices in the United States levels out. Considering our dependence upon the United States for so many of our raw and semi-fabricated materials, it would be unwise for the Canadian Government to depreciate our currency, only to find that a further rise in price of manufactured and other goods, linked with the American economy, set off a wave of price rises and labor troubles in this country. It is better to subsidize our whole economy through dollar parity, even if at the temporary expense of the gold mining industry, rather than risk the stability which our price ceiling policy of the war years has brought about. However, when the American economy reaches an equilibrium, we feel that our currency will be allowed to find its own level within the Bretton Woods agreement, and we believe this will occur within three years.

1. Min. & Ont. Paper: $23

We believe that the paper stocks still offer the greatest field for capital appreciation in the industrial field. The industry is maturing very fast, and will tend to become relatively more stable in the next few years. Considering the capital employed we don't feel that the present high earnings of newsprint companies are unwarranted. Although the price of newsprint may come down somewhat in price, there is no longer the desperate burden of senior capital charges that 15 years ago forced companies to either resort to ruinous price cutting, or be faced with bankruptcy. The fact that the industry is so closely tied to the American economy divorces it from any export decline resultant from dollar bankruptcy in the rest of the world.

Although there are many fine companies to choose from, we have chosen Minnesota & Ontario Paper as a representative company that has progressed a long way in plant rehabilitation, and the retirement of senior capital. The company has a competent management which conserved its resources to reduce its funded debt and carry out expansion, rather than initiating a premature dividend policy. It has broadly diversified production which includes many related pulp products as well as newsprint. If the company's earnings are maintained at their present rate through the fourth quarter, they will exceed $4 per share.

2. Abitibi $1.50 Pref.: $21

This stock offers a high yield with an adequate dividend coverage under forseeable circumstances. The fact that it is redeemable at $25 lends attractive appreciation possibilities in a year or so, providing earnings can be maintained at near their present high levels.

3. Kerr-Addison: $15.25

This company is located upon possibly one of the largest gold bearing structures in the country. The tremendous expansion program it has undertaken, and which it has financed without recourse to outside assistance, should begin to bear fruit within the next few years. This company is in a position to greatly benefit from any dollar depreciation, or a gold revaluation.

4. Noranda Mines: $46.25

We feel that the earning power of this company has reached its lowest ebb, after being beset by labor shortage, dollar parity and high costs. We believe an upswing in earnings is in the offing. The new American policy of a low tariff against copper seems relatively sure to be retained. This, coupled with that Government's stock piling, and Noranda's entry into the manufacture of copper, seems to assure outlets at reasonable prices for that product. Technical developments prove to greatly increase the life of the parent company, while many fine subsidiaries are steadily improving their positions.

5. Bell Telephone: $169½

The stock of this company is considered amongst the premier investments of its kind in Canada. Its recent decrease in price was the result of market technicalities arising out of the new financing, just completed. When stock held as speculation is absorbed, its price should return to levels prevailing before the rights were offered. The company has paid dividends for 67 years.

6. British American Oil: $22½

British American Oil is another company whose stock is considered a premier investment. Greatly increased demand has necessitated further financing in the form of a proposed 3¾% convertible preferred. This announcement weakened the stock, seemingly illogically, because such cheap financing will eventually benefit the common shareholder. In 1946, the producing subsidiary of British American Oil in the United States earned the equivalent of 62c a share of the parent company's capitalization, none of which was consolidated in the parent company's income and surplus account. The volume of the company's business is continuing to increase.

7. Consol. Smelting: $96

The chronic world metal shortage, and the stockpiling policies of the United States combine to support the prices of lead and zinc. American desire to assist the development of new supplies of metals within her own borders can best be fulfilled by means of sustaining the prices of scarce metals. Smelters has also diversified its production by entering into chemicals and fertilizers on a large scale. We believe this to be an attractive buy for persons who can afford the risk of declining base metal prices.

8. Aluminium Ltd.: $215

A tremendous company whose position in the new, "light metal age" makes it very attractive. New uses are constantly being found for its products.

9. Simpsons Ltd.: $27

The improved capital position of Simpsons Ltd., combined with an aggressive management, offers great possibilities for expansion. Current high earnings, and pent up consumer demand make the outlook bright for the next three years.

10. Sick's Breweries Ltd.: $14¾

This company is located to benefit from the expanding prosperity of the North-Western United States, British Columbia and Alberta, and should continue to grow with this area. Its earnings are very high, and at present prices it is yielding just over 5%.

• • •

Gillett & Strachan

Gillett & Strachan, Montreal:

	$
1. Consol. Smelting	96
2. Inter. Nickel	32
3. Price Bros.	67¼
4. Fraser Cos.	53
5. St. Lawrence Paper pfd.	136½
6. British American Oil	22½
8. Bell Telephone	169½
9. National Breweries	44
10. Building Products	28¼

• • •

Grant Johnston

Grant Johnston & Co., Montreal:

	$
1. Aluminium Ltd.	215
2. Canada Cement	18¼
3. Canadian Breweries	23⅓
4. Canadian Celanese	62
5. Commercial Alcohol	4½
6. Consolidated Paper	18½
7. Hollinger Consolidated	11.75
8. Howard Smith Paper	30
9. Walker-Gooderham	25⅞
10. George Weston Ltd.	27

We consider that the abovementioned stocks should be in a position to do better marketwise due to their potentialities.

• • •

Nanson, Rothwell

Nanson, Rothwell & Co., Vancouver:

	$
1. Steep Rock Iron Mines	2.06
2. Can. Ind. Alcohol "A"	14
3. Walker-Gooderham	25⅞
4. Giant-Yellowknife	6.10
5. Home Oil	4.55
6. Bell Telephone	169½
7. Cons. Smelting	96
8. Ford of Canada	22¼
9. Imperial Oil	14¼
10. Ventures Ltd.	7.30

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W. M. MacDonald

W. M. Macdonald & Co., Toronto:

Soundness of security from an investment standpoint has been the basis of choice rather than the speculative approach.

1. Bell Telephone: $169½

Steady high earning potential. Market currently depressed due to issuance of rights.

2. Consumer's Gas: $155

Satisfactory yield and financial position.

3. Moore Corp.: $73

General business barometer, soundness of security, financial strength, suitable expansion program.

4. Can. Celanese: $62

Growth potential and ability to maintain high earnings. Soundness of financial position.

5. Bates & Innes Class A: $17

Narrow market but high yield and sound security. Class "A" participating feature of future value.

6. Minn. & Ont. Paper: $23

Large expansion program. High potential earnings.

7. G. Tamblyn Ltd.: $27

Steady progressive earnings, sound finances.

8. International Nickel Co.: $32

Liberal dividend policy, steady high earnings potential, progressive research assures tremendous markets.

9. Noranda Mines: $46.25

Diversification of enterprise, increased earnings potential.

10. Hollinger Consol.: $11.75

Strong position, gold and iron.

To Curb, Not Ban Sash Pine Import

Restrictions, rather than an outright ban will curb importation of U. S. ponderosa pine and California sugar pine, sash, door and millwork makers heard with relief last week. In the first six months of this year, 4,829 thousand board feet of this U. S. lumber was imported at a cost of about $395,081.

The trade, previously alarmed at the prospect of having to confine operations to relatively limited supplies of less suitable Canadian pine, now understands the material is being switched from the embargo list to the quota schedule under Ottawa's dollar saving restrictions.

More Volume For All Media Reflects '47 Business Pace

Advertising mirrored the business upswing of 1947. A year-end tally plots an ascending revenue curve for all advertising media. But operating costs point in the same direction.

As a greater volume of merchandise competes for the dollars of a record number of peacetime workers, manufacturers slapped more money on the advertising barrelhead. Some was consumed by the increased cost of maintaining advertising schedules in the same expanding media; some went toward an increase in the actual amount of space and time used.

Here's how the various classes of advertising media think they fared in 1947:

General Magazines — Gross advertising revenue of 10 leading English and French magazines is estimated at $6,531,000 for 1947, ($5,439,795 in 1946).

Business Papers — Gross advertising revenue of 120 publications estimated at $6 millions this year, ($5,700,000 for 1946).

Farm Papers — Gross advertising revenue of nine key farm papers (not the total published in Canada) estimated at $1,890,000 ($1,500,000 in 1946).

Daily Newspapers — Total lineage (national, classified, and local) appearing in 60 daily newspapers, representing 75% of the total daily newspaper circulation in Canada: 337,274,725 lines during first 10 months of 1947. This is 20.9% higher than 278,844,051 lines during first 10 months, 1946; 65.7% higher than 203,192,625 lines in 10 months, 1939. National advertising lineage in 1947 ran 13.9% higher than 1946; classified, 25.2%; local, 22.8%. Compared with 1939, year's national advertising lineage was up 62.9%; classified, 129.1%; local, 49.7%. (Note: In September this year, advertising rates of Canadian dailies were an average of 8% higher than in September, 1946).

Radio — Billings by advertising agencies to their clients for radio advertising (this excludes most local advertising which leans heavily on "spots") are estimated at $11,047,031 for 1947. Fifty-seven had billings of $9,531,520 for radio in 1946 (18.3% of their total billings); 47 agencies had $8,218,492 in 1945 (19.6% of total); 41 had $7,449,732 in 1944 (20.4%).

(Note: Change in measuring technique, evidently excluding some mechanical production costs, makes 1946 figure and 1947 estimate somewhat lower than they would have been, if the technique of 1944 and 1945 had been continued.)

Weekly Newspapers—Advertising volume in 734 papers with membership in the Canadian Weekly Newspaper Association:

	Lineage	Gross Rev. $
1946		
Nat'l (actual) .	68,120,419	2,043,612
Local (est.) ...	141,420,806	2,828,416
Total	209,541,225	4,872,028
1947		
National		
Jan.-June, act.	39,909,934	
July-Dec., est.	33,723,439	
	73,633,373	2,209,001
Local (est.) ...	143,268,732	2,865,374
	216,902,105	5,074,375

(Note: Dollar volume is proportionately lower for local lineages because of difference in rates and discount for frequency of insertion, etc.)

Class A Weeklies of Canada—Fifty-two larger weeklies meeting specified qualifications on circulation, etc. National advertising only:

Year	No.	Lineage	Gross Rev. $
1942	42	7,525,440	225,000
1943	44	9,379,362	276,000
1944	39	10,072,628	322,000
1945	43	11,603,883	393,000
1946	44	11,859,237	396,000
1947	52	15,402,419	525,000

Outdoor—The 53 members of the Poster Advertising Association of Canada report gross revenues for first 10 months of 1947 were 14% higher than first 10 months of 1946, reflecting a book-up condition over a larger portion of the year plus some increase in the number of panels. Construction of panels has been severely limited by material shortages.

Grain Prices

Winnipeg Grain Futures

Week to Dec. 20, 1947

Crop year from Aug. 1, 1947 High	Low		High for week	Low for week	Close Dec. 20
		Oats			
.96¾	.81¼	Dec.	.88¼	.86⅞	.88
.95½	.78⅛	May	.88⅜	.86½	.88⅛
.95½	.75½	July	.85	.83	.85
.80¾	.79¾	Oct.	.80¾	.79¾	.80⅜
		Barley			
1.33¼	1.12¾	Dec.	1.33¼	1.31¼	1.32¼
1.30⅝	1.10	May	1.30⅝	1.27¾	1.30¼
1.26⅞	1.07⅛	July	1.26⅞	1.24⅛	1.25¼
1.21¾	1.19½	Oct.	1.21¾	1.20⅛	1.21
		Rye			
4.08	2.19	Dec.	4.06	3.91½	4.04⅞
3.91¼	2.44¼	May	3.89	3.73	3.85½
3.59½	3.10	July	3.56¼	3.41	3.53
2.90	2.64½	Oct.	2.90	2.64½	2.89

Cash Quotations

	For Week Dec. 20 High	Low	Prev. Week High	Low
Oats				
2 C. W. ..	.90	.87⅝	.88⅝	.87⅛
3 C. W. ..	.86½	.84⅜	.85⅝	.83⅜
Barley				
1 Feed ..	1.29	1.27⅝	1.28⅞	1.25¾
2 Feed ..	1.26¼	1.24¾	1.25¼	1.22⅛
Rye				
2 C. W. .	4.05	3.97¾	4.08	3.90

JAMES RICHARDSON & SONS LIMITED
Grain Merchants Shippers and Exporters
HEAD OFFICE WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

GRAIN
MERCHANTS SHIPPERS AND EXPORTERS
LINSEED AND SOY OILS AND MEALS
TELCO
MASTER FEEDS
TORONTO ELEVATORS Limited

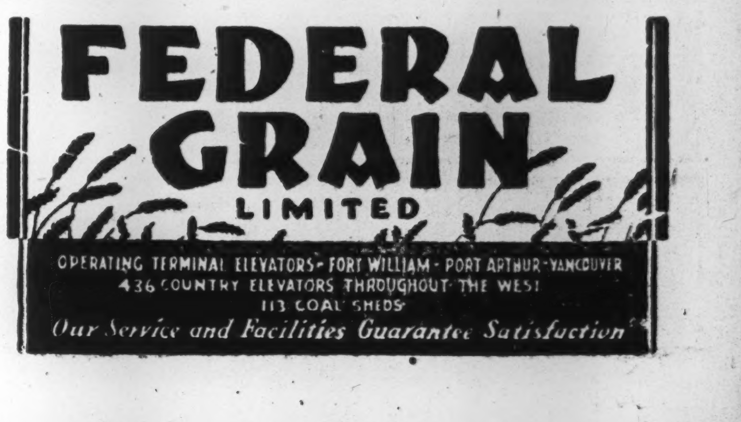
FEED GRAINS
BULK or SACKED
All Grain Selected from our Elevators in the Finest Growing Districts of Western Canada
National Grain Company Limited
Write or Wire to Winnipeg for Quotations
HEAD OFFICE, WINNIPEG
Terminal, Fort William

THE CANADIAN CONSOLIDATED GRAIN COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

NORRIS GRAIN COMPANY LIMITED
Grain Merchants, Shippers and Exporters
709 Grain Exchange, Winnipeg
NEW YORK CHICAGO KANSAS CITY TOLEDO ST. LOUIS
BALTIMORE MINNEAPOLIS DULUTH LONDON LIVERPOOL

Western Grain Co. Ltd.
WINNIPEG, CANADA
275 Country Elevators and Terminal Elevator at Fort William
SERVING THE PRODUCERS OF THE PRAIRIE PROVINCES
Shippers and Handlers of All Grains

N. M. PATERSON & COMPANY LTD.
Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg



FEDERAL GRAIN LIMITED
OPERATING TERMINAL ELEVATORS - FORT WILLIAM - PORT ARTHUR - VANCOUVER
436 COUNTRY ELEVATORS THROUGHOUT THE WEST
113 COAL SHEDS
Our Service and Facilities Guarantee Satisfaction

Fire, Casualty Insurance Premiums Estimated Up 30 to 40% in 1947

Higher premiums and losses is the general report of fire insurance company executives on 1947 operations. In some cases the premium income is reported as up 40% to 50% with losses up only slightly less.

In a number of quarters it was estimated the results of the year will be a little more favorable than in 1946.

The 1946 loss ratio for Dominion licensed companies was 57.74%. (Loss ratio is the percentage of losses to premiums earned.) One large group estimates its loss ratio this year may be under 50% but this seems to be better than average.

Total premiums written by the Dominion licensed companies in 1946 were $68.7 millions so that a 40% increase would bring the total well up towards the $100 millions mark.

Reasons for Expansion

There were several reasons for the expansion. Values of houses and mercantile buildings were up substantially. Prices of goods and materials were higher, and in many cases inventories were heavier.

This increase in inventories was not due to speculation, it is claimed, but was due rather to the need of merchants and manufacturers keeping heavier stocks on hand to meet the demands of their customers.

A substantial amount of new construction was a further factor.

In addition, however, was the realization of many people that their property had been greatly under insured, even before the rise in prices and this condition was aggravated materially by the higher costs. Because the companies were often called on to pay high losses where inadequate premiums had been collected they made a strong drive to have property-owners bring their insurance up to value. It is believed this has been reasonably well accomplished in many cases, although of course in some quarters property is still believed underinsured.

In this connection, it is pointed out that insurance is paid on the actual cash value on the day of the fire, less reasonable depreciation. This is a different thing from the depreciation calculated by many firms in their books for accounting and income tax purposes. Thus a building 40 years old may have been written off as far as income tax, or the firm's accounting is concerned, yet might actually on a replacement basis be worth as much now as when it was built. It is on this present value that fire insurance indemnity is based.

Automobile Losses Heavy

In the automobile field premiums have also shown a substantial increase, due largely to the stricter financial responsibility laws in several provinces including Ontario. The realization that they may be put off the road entirely, if not able to prove financial responsibility, has caused many motorists to insure their cars and themselves as drivers.

It was estimated that about 61% of the cars licensed in Ontario were insured before the financial responsibility act was amended last spring. The percentage is now placed at about 75% and it is believed it will be up possibly another 10% next year. In Manitoba the percentage of insured cars went from 27% to practically 90% within 18 months of the passing of the new financial responsibility law in that province two years ago.

Losses however are heavy and the automobile experience has not been a happy one in 1947.

There are estimated to be more cars on the road now than ever and the high cost of repairs has made the loss ratio heavier.

The big losses, however, insurance men say are not always due to the old cars but frequently to the new cars and improved highways causing the driver to become reckless. One large underwriter attributed the heavy loss ratio of his companies to "speed and liquor."

Casualty Business Up

Casualty insurance has also shown substantial growth, accident and sickness, public liability and personal property floater insurance, all showing increased premium income it is believed.

THOS. O. COX

general manager of the Excelsior Life Insurance Co., has been elected a director of the company.

Life Insurance in Force in Canada About $950 Per Capita at 1947 End

At the end of 1947, Canadian homes are protected by approximately $12 billions of life insurance in force preliminary estimates indicate.

This is about $950 per capita or $3,800 for a family of four against about $900 and $3,500 respectively at the end of 1946.

The increase was attributed partly to slightly heavier sales of ordinary insurance in 1947, especially in the earlier months, the total for the year being estimated 1 to 2% more than the previous year.

There was a slight increase in voluntary policy terminations including lapses and surrenders for cash but the rise is believed to have been very small. Some companies claim their total has been actually slightly lower than in the year before.

Decline in Sales

The decline in sales in the latter part of 1947 was attributed to a number of factors such as the virtual end of soldiers' gratuity payments, increased supplies of all kinds of merchandise, as well as the purchase of homes competing with life insurance for the individual's dollar. These factors combined with the higher cost of living more than offset the high level of employment and earnings.

The decline in the total figures in the later months of the year, however, is not general, some companies reporting gains in sales right up to the end of the year.

In some cases it is believed the decline in the latter part of 1947 will carry on into 1948. But while 1948 sales may be down the total will compare favorably with every year except 1947, company men predict.

The moderate increase in premature terminations, policy lapses and surrenders for cash as well as a small rise in policy loans is attributed to need for ready cash. The rise however is negligible compared with normal prewar years.

Rate Adjustments

While there have been some adjustments of rates among the companies including some increases, changes have not been altogether upward, although the general trend appears to be so. A number of companies declare that the increases and decreases in their rates are just about even. The situation has been affected by increases in the United States under the new Guertin law, requiring companies there to adopt new non-forfeiture values and new methods of valuing reserves.

Canadian companies operating in the United States have been revising their rates there and in some cases this has resulted in new rate books being adopted for Canada.

One of the most important factors is the low interest rate levels, which have caused companies formerly operating on a basis of interest earnings of 3 to 3½% to reduce this to 2½% and in some cases it is stated as low as 2%.

Interest Rates Stiffen

As the year closes however, there is a feeling in some quarters that the pit of low interest rates has been passed, that further declines are not likely but some increase might even be seen. About 25 years ago companies could figure on an actual interest return on invested assets of about 5½% to 6% but now the yield on the highest grade securities is less than 3% and the average rate on invested assets is estimated at well under 4%.

The levelling out of interest rates and possibility of some increase if maintained will prove one of the most important factors in the whole life insurance situation.

Income From Insurance Trust Not Exempt Succession Duties

An annuity paid for by the proceeds of a life insurance policy administered by a trustee is not exempt Ontario succession duty, a judgment by Mr. Justice Barlow in the Ontario High Court indicates. (See Financial Post, Dec. 20). Judgment at first reserved has subsequently been given.

Justice Barlow in his decision stated that the annuity was not paid for by the deceased in his lifetime through the insurance premiums but arises from the investment and administration, by the trustee of the proceeds of the insurance policy paid to the trustee by the insurance company after the policyholder's death. The proceeds thus came under the trustee's full control to invest and reinvest as it saw fit.

The situation is different in that respect from proceeds of an insurance policy paid out by the insurance company as a noncommutable income to preferred beneficiaries, and exempt up to $1200 paid any one person, with an aggregate exemption of $2,400 annually.

Failures Below Prewar Levels

Commercial failures in Canada, in the third quarter of 1947, totalled 136, the largest number in the same period in any year since 1942 and more than double the total for the third quarter of 1946. Liabilities totalled $2.6 millions ($1.7 millions last year).

Despite the sharp increase in 1947, the total was considerably lower than in prewar years, comparing with 343 for the third quarter of 1939, 280 in 1938.

Of the total failures in the third quarter this year 37 were in trade, 41 in manufactures, 25 in service establishments, 12 in construction, five in transportation and public utilities and 16 not classified. Many of these failures were attributed to lack of experience and inadequate finances.

Numbers and liabilities of failures for the first nine months of the last ten years follow.

COMMERCIAL FAILURES
First Nine Months

Year	Number	Liabilities
1947	402	$7,130,301
1946	177	4,263,368
1945	202	2,482,718
1944	212	2,739,560
1943	340	4,692,940
1942	572	4,191,508
1941	772	7,129,101
1940	907	8,644,517
1939	1,060	11,571,298
1938	887	10,114,742

Canada & Gulf Rwy. Bought by Syndicate

MONTREAL (Staff) — Canada & Gulf Terminal Railway, 38-mile road operating between Mont Joli and Matane, has been sold by O'Brien-Doheney to a syndicate of Lower St. Lawrence businessmen. Sale of the 37-year-old line became effective Dec. 8.

Purchasing syndicate includes Hon. Jules Brilliant, provincial legislative councillor, Arthur Desjardins and other business operators in the district. Sale price has not been announced.

War Risk Rates Higher Due to Riots in France

MONTREAL (Staff) — Canadian War Risk Committee, representing private underwriting firms in the Dominion, has announced a revision in rates. Strikes, riots and civil commotions in the interior of France make rates higher where these risks occur.

Following is a list of the new rates:

	Cents per $100
Europe, north of Spain, including Baltic east of Naze, but excluding France	15c
France, Atlantic and Mediterranean ports only	15c
—where strikes, riots and civil commotion risks occur	27½c
Spain, Mediterranean, Sicily ports only, west coasts of Italy, not east of Sicily, Malta, Turkey and Syria	15c
East coast of Italy, east of Sicily, Yugoslavia, Greece	25c
Canada, U. S., Alaska and Aleutian Islands, Central America, Mexico, Panama C.Z., Newfoundland, West Indies (including Bermuda and Bahamas) and South America	5c
Great Lakes and/or St. Lawrence, not east of Clarke City	2½c

Chicoutimi Issue Offered by Syndicate

MONTREAL (Staff)—An offering of an issue of $1,974,600 in serial debentures of the city of Chicoutimi by a syndicate comprising Corp. de Prets de Quebec, J. E. Laflamme, Oscar Dube & Co. and Credit Interprovincial has been announced. Issue consists of $1,674,600 for refunding purposes and $300,000 in new money and bears interest at 2½% for maturities from 1948 to 1952 and 3% for those from 1953 to 1972.

Refunding portion of the loan will be applied to redeem on Jan. 1, 1948, the balance outstanding on that date of $1,674,600 of the original issue of $1,885,000 of series B 3% and 3½% bonds due in Jan., 1958. New money will be applied toward cost of construction of sidewalks and roads.

Canadian Chartered Banks' Business Returns to More Normal Conditions

Canadian chartered banks are closing a prosperous year marked by new high levels in assets, deposits and loans. Net earnings have also increased over 1946. This has been the general experience of those banks which have published their annual statements already, and it is believed the experience of the remaining banks has been similar.

Here's how the important items in the banks as a group, as reported in the monthly return of the banks to the Finance Minister on Oct. 31, compare:

ASSETS AND DEPOSITS
October 31, in Millions of $

	1947	1946
Total assets	7,865	7,692
Loans in Canada	2,026	1,438
Investments	3,882	4,471
Loans ex Canada	274	244
Total public deposits in Canada	6,016	5,792
Demand deposits	2,263	3,215
Savings deposits	3,752	3,477
Deposits foreign	832	802

Probably the most important development during the year has been the change in the use of bank funds.

Normally there are three main sources of bank earnings: loans, investments and bank services. Some years ago loans were the chief source of bank earnings, with investments coming next and services third.

During the war, however, with normal demand for bank credit reduced, due to the greater part of war industry being financed by the Government, loans shrank to a much smaller proportion of total bank assets, while investments increased as the banks bought government issues to assist the war effort.

But when the war ended, the need of buying government short-term issues became less urgent and business and industry started to borrow more freely from the banks.

It is estimated before the war about 34% of the assets of all the banks was invested in Dominion and provincial bonds. During the war this proportion increased to 52%. At the end of 1947 it is believed to have receded to 40%, considerably nearer the prewar ratio. Meanwhile the ratio of loans to total assets has been increasing. During the war the proportion shrank from about one third to one fifth of the total, and now is back to about 30% indicating a return to more normal conditions.

Total Loans $2 Billions

The actual cash value of loans outstanding increased to over $2 billions, up 45% on the year and nearly 90% since the end of the war.

It is estimated that in the past year loans to merchandising concerns have doubled; to manufacturing concerns have risen 70%; to farmers including ranchers and fruit growers about 40%; to public utility firms about 165%, while other classes of loans have risen 20% to 50%.

Because the rate of interest obtainable on good commercial loans is considerably higher than that on investments bankers prefer to have most of their assets in loans. On some short-term issues the interest return has been less than one half of one per cent, whereas on commercial loans, rates range from four to five per cent. The Bank Act sets a maximum of six per cent but this rate is seldom if ever charged, except in cases where the cost of servicing a loan is high or the risk greater than usual or there is some other similar condition.

Under the bank act revision in 1944 the banks are now allowed to lend somewhat more freely to farmers and fishermen and under the Veterans Business and Professional Loans Act they are allowed to lend on favorable terms to service veterans, with the Government taking part of the risk. These factors have all tended to increase the demand for loans.

Bulk of the increase, however, has been for regular business operations where high prices, large inventories and more active operations have necessitated businessmen financing by bank credit. Meanwhile the banks are watching their credits closely, because with prices at present levels, a sudden drop might put some firms out of business.

While interest rates generally have remained about steady, bankers see some slight signs of higher interest rates. In the United States rates have stiffened slightly and the same tendency is noted in Canada.

One of the surprising things in the year's experience is the way deposits have held up, total public deposits actually reaching a new high and passing the $6 billion level for the first time in October.

The upward trend in deposits, however, has been flattening out in recent months and while the high level of employment, high wages, etc., have made an increase in savings deposits possible in many months, bankers feel this condition is about at an end. Meanwhile in many recent months demand deposits have tended downward as corporations have drawn on their accounts for business expansion.

Budgeting Family Income Helps Make Life Happier

If you earn $3,000 a year between 25 and 60, you will produce during those years the sizeable sum of $100,000. If you are the wife of such a person you will control the spending of about $85,000 of it, the Royal Bank monthly letter reports in an article of family budgeting.

Periods when pay is received affect budgeting, it is stated. Thus a person paid weekly can control purchases more easily than if paid fortnightly or monthly. In the latter case, one is likely to spend freely in the forepart of the month and then be hard up later. Budgeting helps overcome the month-end difficulties.

Here are some sample budgets:

Married couple; no children. Husband attending University works summers. Wife employed. Income, made up of government grant, summer work and wife's salary: $2,500. Operating (total 36.52 per cent): rent 24; heat 2.6; light, gas, and water 3.8; laundry 2; sundry 4.12. Food: 17.2. Clothing: 12. Social and donations: 14. Dentist 2. Income tax (small because part income is "gratuity"): 4.08. Insurance: 7.8. Sundries (transportation, drugs, etc.) 6.4. This couple is not saving, and is actually dis-saving by cashing bonds for uncounted expenses such as vacations, Christmas, winter coat, etc. This is a representative situation since so many young people are "making do" while the ex-service husband gets an education which will prepare the couple to start on a permanent plan at a higher standard than would be possible without this period.

Single woman, living alone. Rent: 17. Food: 17. Clothing 17. Social and donations: 15. Sundries: 12. Savings: 11. Telephone and laundry: 4. Insurance: 4 4. Doctor and dentist: 3.

Single woman, living alone. Food: 23. Rent: 14: Savings 11. Clothing 10. Social and donations: 10. Income tax: 9. Replacements (linens, etc): 4. Hospital insurance and unemployment insurance: 4. Laundry and cleaners: 4. Lunches 3. Street car: 3. Telephone: 2. Doctor, dentist, optician: 2. Drugs, cosmetics: 1.

Married couple, two children. Shelter: 36. Food: 20. Clothing: 9. Household operation: 25. Savings: 10.

If it will make figuring any easier, don't think of budgeting as planning expenditures in advance: think of it as planning your net income in advance ... the sum you will have left to do with as you please after providing for living.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BRITISH DOMINION OIL & DEVELOPMENT CORP. net revenue from oil production dropped $13,482 to $80,662 in year ended March 31. Balance of $63,931, left after charging administration and other expenses, was transferred to development reserve.

Since year end a substantial reduction has been made in indebtedness and working capital totalled $1,224 as at Sept. 30. The company has since secured a 50% interest with Lone Rock Oils in the Lone Rock-British Dominion No. 1 well which is producing at the rate of approximately 1,200 bbls. crude per month. Seven offset locations are also owned.

British Dominion secured 640 acres in Millet area of the Leduc oil field and has participated to extent of 10% interest in drilling Millet-Leduc No. 1 well, a dry test.

INCOME ACCOUNT

Years Ended Mar. 31:	1947	1946
Prod'n revenue (net)	$107,709	$124,495
Less: Royalties	27,047	30,351
Total net revenue	80,662	94,144
Less: Admin. exps.	16,731	22,485
Balance*	63,931	71,659

*Transferred to developing reserve.

CONDENSED BALANCE SHEET

As at Mar. 31:	1947	1946
Cash	$229	......
Accts. rec., etc.	8,383	$31,152
Total curr. assets	8,612	31,152
Cash in trust	860	855
Invest. in subsid.	3,043	3,043
Other invest.	292,548	356,496
Devel. acct.	319,770	365,666
Plant & equip.†	4,814	4,368
Total assets	629,647	761,580
Bank loans	8,251	20,994
Other loans	34,130	23,101
Accts., etc., pay.	15,958	63,865
Other liabs.	331	1,574
Total curr. liabs.	58,670	109,534
Trust acct.	860	855
Deb. 5½%	57,165	96,017
Deb. res.	17,271	17,271
Capital stock	1,104,923	1,075,555
Less: Wells and leases w/o	507,807	462,685
Deficit	101,435	74,967
†After depr. of	1,416	1,326
Deficit work capital	50,058	78,382

BULOLO GOLD DREDGING resumed operations Feb. 20 and Nos. 1 and 2 dredges handled 720,000 cu. yds. of gravel for a recovery of 13,559 oz. to year end, May 31. Substantial progress was made in rehabilitation of the property, notwithstanding serious delay in delivery of certain equipment. The Upper Baiune power plant, which started delivering toward the end of 1946, has provided ample power for field requirements.

Motors and many other parts missing from dredges Nos. 1 and 2 were replaced; damaged equipment was repaired, and the dredges were completely overhauled. Rehabilitation of other dredges was carried out.

Discussions were continued with the Australian War Damage Commission, but the basis to be adopted for the assessment of claims has not yet been finally settled.

INCOME ACCOUNT

Years Ended May 31:	1947	1946
Bullion production	$467,036	......
Less: Oper. exps.	44,936	......
Royalties	20,980	......
Taxes	37,846	......
Oper. profit	363,274	......
Less: Rehab. exp.	116,294	......
Shut-down exp.	......	$81,229
Net profit & surp.	246,980	■81,229

■Net loss and deficit.

Earnings per Share and Dividend Record:

	1947	1946
Earned	$0.25	d$0.08

None paid.

CONDENSED BALANCE SHEET

As at May 31:	1947	1946
Cash & bullion	$527,408	$1,022,703
Govt. bonds	327,680	689,390
Accts. rec.	31,293	13,127
Mat. & supplies	1,364,054	896,396
Total curr. assets	2,250,435	2,631,616
Prep. exp.§	21,150	......
Def. charges	229,769	116,340
Aust. war dmge. cl.	2,593,169	2,992,622
Amort. fund†	3,032,190	3,162,577
Mining rights	8,519,303	8,519,303
Bldgs., equip., etc.▲	2,516,806	1,815,836
Total assets	19,162,822	19,228,294
Total curr. liabs.	465,206	584,246
Reserves■	13,301,459	13,431,845
Capital stock	5,000,000	5,000,000
Surplus	396,157	212,203
†Comprising:		
Cash	1,049,983	297,075
Invests.	1,982,207	2,865,502

■Including war contingencies reserve of $2,506,814 in 1946 and 1947.
§Incl. in curr. assets in co's. report.
▲Less $3,836,295 transferred from reserve.

	1947	1946
Working capital	1,785,229	2,037,370

OPERATING STATISTICS

	1947	1942
Gravel handled, cu. yds.	■720,000	▲11,526,000
Average recov.	66.91c	34.50c
Reserves, cu. yds. (May 31)	149,000,000	129,000,000

■Reopening Feb. 20, 1947, to May 31, 1947.
▲June 1, 1941, to Jan. 21, 1942, (closure date).

Television for Bell Tel. In Bill Before Senate

MONTREAL (Staff) — A bill to authorize Bell Telephone Co. to increase its capital from $150 millions to $500 millions has been given first reading before the Senate. In addition to increased capitalization, the bill also provides for clarification of the company's powers permitting it to operate wireless telephone and telegraph and radio telephone and communication and television.

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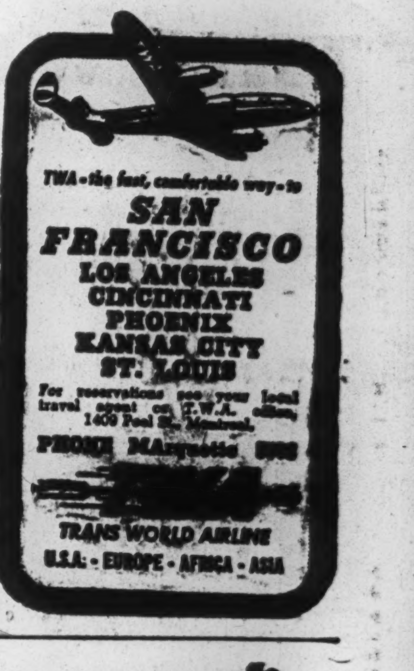

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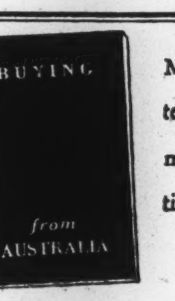

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THIS WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING DECEMBER 18

Range 1947 High	Low	Div. Rate $	Dec. 18 Y'ld %		Sales	Last Dec. 12	Week end Dec. 18 H	L	Cl'se
21¾	14½	...	...	Abitibi, new	1710	17¼	17¾	17¼	17¾
22	17	1.50	7.4	Do. $1.50 p n	2315	20¼	20¼	20¼	20¾
23½	19	1.00	5.1	Acadia Atlan A	255	19¾	19¾	19½	19½
107	100	5.00	5.0	Do. 5% pref.	85	100½	101	100	101
11½	8	4.50	..	Acme Glove	5	9½	9½	9½	9½
30½	21		...	Algoma Steel	1745	55	55	52	52
27¾	24¾	1.00	4.0	Alum. of C. p	435	24¾	25	25	25
238½	188	8.00+†2.00		Aluminum	160	228¼	227	224	225
9¾	6	.60	8.3	Argus	1705	7¼	7¼	7	7¼
90	80	4.50	5.4	Do. 4½% p	40	85	83	83	83
2.00	.50		...	Do. warr.	530	.50	.50	.50	.50
31	24½	1.00+♦.75		Asbestos	286	25	25¼	24¼	24¼
15½	12¾	.60	4.7	Ashdown Hdwe	50	13	13¾	12¾	12¾
13	9	1.00	8.4	Atlas Steels	2655	11¾	11¾	11½	11¾
5¾	4¾	♦.15	..	Auto Elec. Ser.	100	5¼	5	5	5
13½	11	.60+♦.16		Auto Fabric A	25	11½	11	11	11
7¼	5¼	.40	7.7	Do. (B)	30	5¼	5¼	5¼	5¼
22	19½	.80	3.8	Bk. Can. Nat.	350	21	21	21	21
29½	25¼	.80+†.20		Bk. Montreal	660	28	28	27½	27½
39½	33	1.20+†.20		Bk. N. Scotia	685	38	38	36	36
40	35	1.20	3.2	Bk. Toronto	160	38½	39	38	38
21½	17	1.00	5.9	Bates & Innes	50	17	17	17	17
23¾	19	1.50+♦.12½		Bathurst Pr A	750	21½	21½	21	21
7¼	4		...	Do. (B)	100	6¼	6¼	6¼	6¼
42	36	2.00	5.2	Beatty Bros.	5	40	38½	38½	38½
160	150	6.00+♦2.00		Belding Cort	5	150	150	150	150
177	167	7.00	4.1	Do. pref.	10	173	173	173	173
191	165	8.00	4.8	Bell Telephone	850	167½	168	166½	166½
21½	17½	1.00	5.3	Bertram & S. A	45	18½	19	19	19
22½	19	1.00	5.3	Biltmore H. A	100	19	19	19	19
16½	10		...	Blue Ribbon	250	13½	11½	11½	11½
25	25	♦.60	..	Blue Top Br. B	34	25	30	30	30
3¾	1	♦.06	...	Brand & Millen	1350	1	1	1	1
29	25	1.30	4.9	Brant. Cord p.	15	26½	26½	26½	26½
24	18	2.00	11.0	Brazilian Tr.	6185	19½	19½	18	18½
17½	13	.60+♦.30		Brew & Distil	140	15¾	16	16	16
23½	19	1.00	5.3	Br. Am. Bk. N.	400	19	19	19	19
27	21½	1.00	4.4	Brit. Amer. Oil	1218	22¾	22¾	22½	22¾
103½	97	4.00	4.1	B.C. Elec. 4%p	34	98	98	98	98
4½	3½	.30	8.6	B.C. Forest	6400	4	4	3½	3½
16	13	.75	5.7	B.C. Packers A	200	13½	13½	13½	13½
29½	23	1.60	6.2	B.C. Power A.	245	26	26	25¾	25¾
3½	2	....	...	Do (B)	1157	2½	2½	2	2
98½	43	....	...	B.C. Pulp & P	970	97	95	90	90½
1.30	.60		...	B.C. Turf & CC	800	.66	.66	.66	.66
100	98½	5.00	5.0	Brit. Rubber p.	45	98¾	100	100	100
7¼	2½		...	Brown Co.	9578	6¼	6¼	6	6¼
113	67		...	Do. pref	505	109	110	107	109
30½	20	1.20+♦.30		Bruck S. Mills	35	24	23	23	23
32½	23	1.40	4.6	Building Prod.	460	31	31	30½	30½
12½	10	.60	5.0	Burlington S.	100	12½	12½	11½	12
38	30½	2.25	7.8	Burns & Co. A	75	30	29	29	29
19½	12	1.25	7.6	Do. (B)	180	18	18	16½	16½
21	8	.40	3.8	Burrard DD A	200	8½	8½	8	8½
16½	10	.70+♦.15		Butterfly Hos.	200	13	13	13	13
23	20	1.30	4.9	Caldwell L. 1 p.	5	30	30½	30½	30½
6¼	4¾	.10	2.2	Canada Bread	290	5	4¾	4¾	4¾
106	98½	4.50	4.6	Do. pref.	45	100	100	98¾	98¾
75	68½	2.50	3.6	Do. pref. (B)	50	69	68¾	68¾	68¾

Mining Stocks

Week Ended December 18

Range 1947 High	Low	Div. Rate $	Dec. 18 Yield %	Company	Sales	Last Dec. 12	Week Ending Dec. 18 High	Low	Close
1.50	.89	.....	....	Akaitcho	100	.92	.89	.89	.89
.32	.10	.....	....	Alger	23,500	.12	.12½	.11	.11½
1.90	.32	.....	....	Amal. Lard.	13,100	.38	.38	.34	.35
.85	.45	.....	....	Amer. Neph.	500	.52	.50	.50	.50
.19	.07½	.....	....	Amer. Y.K.	4,000	.08½	.08½	.08	.08
9.65	8.00	.20	2.2	Anglo-Hur.	360	9.10	9.10	9.00	9.10
1.30	.60	.....	....	Anglo-Rou.	7,100	.80	.78	.70	.70
.12	.04	.....	....	Ansley	6,500	.06	.06½	.06	.06½
.70	.30	.....	....	Aquarius	1,500	.30	.30	.30	.30
.13½	.05	.....	....	Area	1,500	.07½	.07	.07	.07
.30	.10	.....	....	Arjon	10,500	.11	.13	.11	.12½
1.03	.35	.....	....	Armistice	12,900	.43	.42	.35	.35
.07	.02	.....	....	Arno	200	.04	.04	.04	.04
.27	.06	.....	....	Ashley	49,200	.17	.17½	.14	.14½
.23	.08	.....	....	Astoria Q	15,400	.11½	.11	.09½	.09½
.38	.08	.....	....	Athona '37	16,500	.10	.10	.09	.09
.35	.11	.....	....	Atlas Y'fe	500	.13½	.13½	.13½	.13½
.39	.08½	.....	....	Aubelle	72,000	.13½	.13½	.09	.09
.76	.20	.....	....	Aumaque	13,000	.26	.25	.22	.23
5.15	3.90	.20	5.0	Aunor	3,000	4.05	4.05	3.90	4.00
.34	.16	.....	....	Bagamac	5,700	.23½	.22½	.19	.19
.43	.11½	.....	....	Band Ore	20,500	.22	.23½	.18	.19
.19	.06	.....	....	Bankfield	3,200	.08	.07½	.06	.07½
.28	.07	‡.20	....	Base Metals	27,800	.10½	.10½	.09½	.09½
.15½	.07	.....	....	Bayonne	1,000	.07½	.07½	.07½	.07½
.91	.40	.....	....	Bear Expl.	23,400	.44	.44	.40	.40
.17½	.05	.....	....	Beatrice	5,500	.08	.08	.06	.06½
.89	.18½	.....	....	Beaulieu	566,300	.31	.31	.18½	.19½
9.75	6.50	.20	2.8	Belleterre	100	7.75	7.15	7.15	7.15
1.34	.45	.....	....	Bevcourt	21,200	.54	.52½	.45	.45
.31	.15	.....	....	Bidgood	27,300	.22	.21	.20	.20
.28	.10	.....	....	Bobjo	2,000	.15½	.16	.15	.16
.70	.05	.....	....	Bobs Lake	7,000	.22	.22	.20	.22
.44	.20	.....	....	Bonetal	2,000	.27	.27	.27	.27
.11	.05	.....	....	Bonville	4,500	.06	.06	.06	.06
.17	.05	.....	....	Boycon P	13,000	.07	.07	.06	.06
13.37½	9.85	.....	....	Bralorne	2,755	10.00	10.25	10.00	10.25
.07	.01	.....	....	Brazil	4,000	.02½	.02½	.02½	.02½
.32	.06½	.....	....	Brewis	3,500	.08	.08	.06½	.06½
.48½	.27	.....	....	Broulan	12,600	.37	.38	.36	.38
1.55	.65	.....	....	Buffadison	3,000	.89½	.85	.65	.78
4.75	2.20	.....	....	Buffalo Ank.	2,230	2.35	2.38	2.20	2.25
.35	.15	.....	....	Buff. Can.	8,500	.17	.16	.15	.15
.50	.16	.....	....	Buff. R.L.	7,400	.20	.20	.16	.16
.07½	.03	.....	....	Bunker Hill	3,000	.03½	.04	.03½	.03½
.33	.10	.....	....	Calder B.	4,500	.11	.11½	.10½	.11½
.17½	.04	.....	....	Callinan	1,500	.08	.06½	.06½	.06½
3.70	2.30	.....	....	Camp R.L.	3,500	2.80	2.80	2.65	2.65
1.25	.60	.....	....	Can. Mal.	2,200	.91	.90	.86	.90
.54	.38	.....	....	Candego	11,500	.51	.45	.38	.40
.24	.14	.....	....	Canusa	3,000	.20	.19	.18½	.18½
3.05	2.00	.....	....	Cariboo	900	2.90	2.80	2.60	2.60
.08	.04	.....	....	Cartier M.	2,000	.05½	.04½	.04½	.04½
1.45	1.00	.....	....	Castle Tre.	1,108	1.23	1.23	1.00	1.22

Oil Stocks

Week Ended December 18

Range 1947 High	Low	Div. Rate $	Dec. 18 Yield %	Company	Sales	Last Dec. 12	Week Ending Dec. 18 High	Low	Close
.28	.09	.....	....	Alta. P. Cons	1,000	.15	.15	.15	.15
.16	.04	.....	....	Anaconda	1,000	.06½	.07	.07	.07
1.90	.93	§.05	....	Angl Can	21,600	1.61	1.67	1.50	1.64
.14	.06	.....	....	Apex	9,500	.06½	.07	.06	.06½
.30	.13	.....	....	Br. Dom.	23,100	.16	.16	.13	.14
3.45	1.70	.10	2.9	Calg. & Ed.	58,493	3.10	3.45	3.00	3.45
.73	.23	.....	....	Calmont	18,400	.42	.46	.40	.43
.36	.11	.....	....	Cal. Leduc	1,000	.13	.15	.15	.15
.51	.10	.....	....	Coastal	1,000	.18	.19	.19	.19
.45	.30	‡.01	....	Commoil	500	.35	.35	.35	.35
.61	.30	.....	....	Common P.	750	.42	.42	.42	.42
.65	.11	.....	....	C. H'stead	86,650	.15	.16	.12	.15
.75	.20	.....	....	Dalhousie	2,368	.44	.50	.37	.44
.27	.08	.....	....	Davies Pete	5,100	.15½	.16½	.14	.16
.12½	.05	.....	....	East Crest	11,500	.07	.08½	.06½	.07
.36	.16	.....	....	East Leduc	17,100	.23½	.27	.24	.27
3.15	1.90	.25	7.9	Foothills		2.95	3.15	2.83	3.15
2.05	.40	.....	....	Gaspe	3,550	1.63	1.75	1.59	1.75
.71	.28	.02½	4.3	Globe	66,022	.58	.60	.53	.58
.18	.07	.....	....	High Sarcee	7,500	.10½	.11	.10	.10
5.05	2.70	§.15 and .05	....	Home	27,705	4.95	5.05	4.75	5.00
.60	.29½	.....	....	Leduc West	9,000	.57	.60	.57	.60
.17½	.05½	.....	....	McD. Segur	2,500	.07½	.09	.09	.09
.17	.03	.....	....	McLeod	1,000	.04	.05	.05	.09
.32	.04½	.....	....	Mercury	2,000	.07	.09½	.09	.05
.14½	.05½	.....	....	Midcont	12,500	.08½	.08¾	.07½	.09
.42	.16	.....	....	Model	1,000	.27½	.28½	.28½	.07½
.08	.03	.....	....	Oil Select	1,000	.04½	.05	.04½	.28½
2.35	.40	.....	....	Okalta	9,000	.80	.80	.71	.04½
.15	.04	.....	....	Pacalta	16,500	.08	.10	.07	.75
1.20	.78	.10	11.1	Pac. Pete	13,900	.92	.95	.90	.07
1.03	.30	.....	....	Roxana	13,700	.46	.50	.40	.90
.20	.04	.....	....	Royal Can.	21,500	.06½	.08	.07	.40
21.00	14.50	1.00	6.1	Royalite	275	16.50	16.75	16.50	.07
.45	.15	.....	....	So. West Pete	500	.25	.25	.25	16.50
.40	.18	.....	....	Superior	1,500	.20	.27	.25½	.25
1.40	1.15	.....	....	Texas Can.	70	1.35	1.20	1.20	.25½
.22	.06	.....	....	United Oils	1,000	.08½	.08½	.08½	1.20
.23½	.10½	.....	....	Vanalta	2,500	.13	.16	.15	.08½
.54	.14	.....	....	Vulcan	400	.27	.25	.25	.15
									.25

* N. Y. Funds. • Paid in 1945. x Extra
‡ Paid in 1946. ‡ Capital Repayment. ♦ Dividend deferred.
§ Paid or payable in 1947. † Payable in 1948

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Dec. 20	......	....	......	
Dec. 19	180,800	1,383,000	......	990,000
Dec. 18	147,800	1,062,000	66,255	1,510,000
Dec. 17	157,800	1,401,000	34,342	1,410,000
Dec. 16	160,900	1,069,000	38,069	1,320,000
			31,960	1,360,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's 100
*1935 to date: (Base 1935-39=100)												
High	210.2	287.9	149.7	123.7	214.4	138.3	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1947: Monthly Figures:												
Jan.	179.9	253.7	124.9	63.0	182.9	124.0	303.5	124.0	108.1	133.1	117.7	106.2
Feb.	184.9	264.3	125.3	68.6	190.6	129.3	302.5	145.3	110.4	133.4	121.8	109.4
Mar.	180.5	257.6	123.1	65.8	185.9	129.3	291.9	140.2	112.6	130.6	120.1	106.4
Apr.	180.9	242.3	122.8	64.4	180.1	128.6	281.6	136.8	110.3	130.1	117.7	104.8
May	180.3	234.7	120.2	66.9	177.0	127.5	279.5	136.4	109.2	130.7	115.6	104.4
June	177.1	244.5	119.7	67.9	178.0	126.7	289.3	135.8	110.5	129.2	116.7	105.3
July	183.4	261.0	119.3	68.8	179.7	127.3	307.3	136.6	110.6	129.0	120.2	107.4
Aug.	182.1	255.4	117.8	66.6	178.8	126.9	303.1	135.0	108.8	129.4	117.1	105.5
Sept.	178.7	258.6	117.2	64.2	176.2	124.4	304.0	132.9	109.8	128.6	116.9	104.1
Oct.	185.4	275.4	118.1	63.5	180.3	121.7	320.0	133.9	108.9	126.8	117.0	105.3
1947: Weekly Figures:												
Nov. 6	186.0	279.6	119.7	64.4	188.9	121.6	320.1	138.1	108.3	133.5	115.3	106.7
Nov. 13	188.1	282.3	118.5	63.9	193.5	120.7	322.0	138.2	108.1	135.1	115.9	106.9
Nov. 20	189.6	284.6	120.1	66.4	189.7	120.9	327.6	138.6	106.0	135.4	114.8	108.1
Nov. 27	188.3	281.0	117.5	65.8	192.3	121.3	326.3	137.7	105.7	135.8	112.8	107.3
Dec. 4	188.6	272.0	117.4	64.2	193.2	121.4	324.3	136.9	104.9	135.6	112.4	108.1
Dec. 11	190.5	272.9	116.4	64.6	189.5	121.9	326.8	137.2	104.0	134.1	112.1	106.4

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Dec. 20	181.06	51.70	33.25	64.80
Dec. 19	180.09	50.58	32.98	64.18
Dec. 18	179.44	50.24	32.93	63.92
Dec. 17	179.81	50.50	33.04	64.11
Dec. 16	179.44	49.32	33.01	63.67

	30 Indust.	20 Rails	15 Util.	65 Stocks
Month ago	181.98	48.09	33.04	64.05
Year ago	178.32	52.40	37.52	65.41
1947 High	[illegible]	53.42	37.55	67.10
1947 Low	163.55	41.16	32.28	57.38

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Dec. 20	.....	.....	.....	.....
Dec. 19	167.66	102.22	83.01	30.01
Dec. 18	168.97	102.60	83.85	29.72
Dec. 17	169.79	103.52	83.75	28.84
Dec. 16	170.02	103.10	84.05	28.19
Month ago	175.19	116.04	87.79	26.07
Year ago	176.37	102.43	84.23	21.19
1947 High	184.21	120.26	96.14	34.97
1947 Low	159.82	96.31	77.91	22.28

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Dec. 20	...	.....	.....	.....	....
Dec. 19	73.1	123.4	106.7	364.08	74.39
Dec. 18	73.6	123.9	107.1	364.41	74.33
Dec. 17	74.2	124.3	107.6	365.81	75.34
Dec. 16	74.3	125.1	108.2	366.62	75.49
Month ago	77.0	127.8	110.9	371.90	79.03
Year ago	75.2	126.3	109.2	359.13	69.25
1947 High	78.8	130.0	112.5	395.50	83.03
1947 Low	73.1	115.9	102.6	287.28	67.20

Unlisted Mines

Approximate quotations, 3 p.m., Dec. 19, subject to confirmation:

	Bid	Ask
Abenakis	.02	.03½
Advance	.04	.06
Alcan	.01	.04
Alexander	.04	.06
Aljo	.01½	.03
Ama Kir	.08	.10
Anna'que	.02	.04
Argonaut	.01½	.02½
Audley	.01½	.03
Aurora Y	.12	.15
Auterra	.02	.05
Baker	.02	.04
Barb L n	.04	.06
Beauriv	.03	.05
Bi-Ore	.42	.46
Blondor	.02½	.03½
Blue Gras	.03	.04
Bouzanne	.03½	.05
Bourl C	.01	.03
Bradnor	.03	.05
Br Breest	.01	.03
Braminco	.15	.25
Bravo	.02	.04
Bright RL	.04	.06
B McDade	.12	.14
Burley Po	.02	.04
Camlaren	.04	.06
Captain	.03	.05
Carlmac	.04	.06
Carricona	.02	.04
Cassidy	.04½	.06
Cen Mani	.11	.13
Cock RL	.04½	.05½
Columbier	.02½	.03½
Con Chib	.17	.20
Con Cop	.07	.08
Courageo	.01½	.02½
Craibbe	.09	.12
Croydon	.03	.05
Cuyuni	.55	.60
Delhi	.04	.07
Derlak	.03½	.04½
De Sant n	.05½	.07
Dom Mal	.01½	.02½
Dom Nick	.04½	.06
Dona Pat	.01	.02½
Durham	.10	.13
Doris	.03½	.05
Echo Ind	.05	.07
Electra	.04	.07
Elmac	.04	.06
Erin Kirk	.02	.03
Erndale	.23	.26
Eltoro	.22	.25
Flicka	.01½	.02½
Gan Cop	.02	.04
Gaymont	.10	.12
Gilbec	.01	.02
Goodrock	.01½	.02½
Gor Lebel	.08½	.10
Gov Gold	.08	.10
Grnd Chib	.25	.40
Greenlee	.05	.08
Grndhog	.14	.18
Gulf L	1.25	1.35
Gwilliam	.03½	.04½
Halden	.05	.07
Habitant	.05	.07
Harp Mal	.02	.03
Hayes Cd	.01	.02
Hornfault	.09	.11
Hugh Pam	.14	.17
Independ	.05	.07
Joannes D	.01½	.03
Kamlac	.10	.13
Ken-Bay	.07	.09
Kencour	.03	.05
Kenda Pe	.11	.14
Kenroy	.01	.02
Lk Expa	.07	.10
Lar-Add	.03	.05
La Salle	.07	.08
Lavalie	.02½	.03½
Legardo	.01	.02
Lennie	.04	.06
Lingnora	.10	.11
Macho-R	.14	.16
Major Oil	.03½	.05
Malen RL	.05	.07

	Bid	Ask
Marbenor	.15	.17
Marquette	.02	.04
Mar Bird	.04½	.05½
Mary Ann	.05	.08
Mat Con	.46	.50
Mate Yel	.03½	.05
Metalore	.02	.04
Miles RL	.14	.18
Mink	.04	.06
Mistassini	.12	.15
Moffat H n	.02	.03
Mohawk P	.02	.04
Murbell	.01	.02
Murmac	.06	.08
McCuaig	.05	.07
McManus	.06½	.08
National M	.13	.16
Nayb '45	.23	.28
Newcore	.40	.43
New Aug	.11	.13
New Mal	.03	.05
Nw Ranch	.06½	.07½
N Offsets	2.50	3.05
Norbeau	.60	.65
Norcourt	.03½	.04½
Norford	.03½	.05
Normar	.06	.08
Nortyne	.01	.03
Novele P	.05	.07
Obalski	.04	.06
Do. '45	.07	.10
Obaska	.14	.17
Oklend	.04½	.05½
Olivet	.02	.03
Opemiska	.13	.16
Orofino	.28	.32
Ortona	.03½	.04½
Palermo	.15	.18
Pascalis	.15	.18
Peg Tant	..	.50
Pelangio	.04	.05
Payne	.07	.09
Phelps	.01	.03
Pinnacle	.02½	.03½
Poona Go	.01	.03
Presdor	.02	.03
Princess	.09	.11
Princeton	..	.20
Privateer	.30	.35
Quejo	.07	.08
Quest	.03	.05
Rajah RL	.02	.04
Rambull	.01	.03
Rand Mal	.06	.08
Randona	.02	.04
Raymond	.03	.05
Rebair	.24	.27
Redruth	..	.05
Redwood	.06	.07
Richgroup	.05	.08
Rhyolite	.01½	.02½
Russet	.03½	.04½
Salmita	.10	.13
Santiago	.12	.15
Sepha	.02	.04
Sheldon	.14	.16
Silv Arrow	.20	.23
Skynner	.02	.04
Sovereign	.03	.05
Starlight	.04	.06
Steeber	.00¾	.01½
Sun Bear	.03½	.05
Thornhill	.01½	.02
Tiffany	.02	.03
Tobico	.02	.03
Tovarich	.01	.02
Universal	.02	.04
Val d'Bel	.02½	.03½
Vermilion	.13	.16
Viking	.20	.25
Villa Lead	.40	.45
Vincent	.08	.10
Vinray	..	.07
Wesley	.01	.02
West RL	.02	.03
Wilwood	.02	.04
Yelknife	2.50	2.70
Y Davids	.20	.23

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Foreign Securities

DOMINION

Dominion of Canada Treasury Bills—Due Mar. 12, 1948, $75,000,000, dated Dec. 12/47. Priced at $99.89824 to yield .409%.

PROVINCIAL

Province of British Columbia — 2½%, due Dec. 15, 1952, $5,000,000, issued Nov. 9, 1947. Sold at $99.697 to A. E. Ames & Co. Ltd.; Dominion Securities Corp.; Wood, Gundy & Co. and Candn. Bank of Commerce.

MUNICIPAL

Village of Exeter, Ont.—2¼%, 2½% and 2¾%, due Dec. 15, 1948-62, $16,000, issued Nov. 1, 1947. Sold at $97.26 to Anderson & Co.

Town of Jonquiere, Que.—2½% and 3%, due July 1, 1948-54, 1955-67, $250,000, issued Dec. 1, 1947. Sold at $97.80 to J. E. Laflamme Ltd.; La Corporation de Prets de Quebec; Oscar Dube & Co. Inc. and Credit Interprovincial Ltd.

Township of Stamford, Ont. — 2¾% and 3%, due Dec. 15, 1948-57-67, $115,000, issued Dec. 2, 1947. Sold at $99.16 to W. C. Harris & Co. Ltd.

School Commission of Cap de la Madeleine, Que. — 3%, due May 1, 1948-67, $215,000, issued Dec. 9, 1947. Sold at $99.03 to Credit Interprovincial Ltd.; La Corporation de Prets de Quebec; J. E. Laflamme Ltd.; Oscar Dube & Co. and Grenier, Ruel & Co.

Town of Courville, Que.—3%, due Nov. 1, 1948-67, $20,000, issued Dec. 9, 1947. Sold to Grenier, Ruel & Co., Inc., at $98.73.

The Catholic School Commission of Sherbrooke, Que. —2½%, 2¾% and 3%, due Nov. 1, 1948-67, $260,000, issued Dec. 9, 1947. Sold at $99.16 to A. E. Ames & Co. Ltd.

Village of St. Joseph-sur-Yamaska, Que. 3%, due Dec. 15, 1948-67, $75,000, issued Dec. 9, 1947. Sold at $99.38 to Rene-T. Leclerc.

Village of Forest Hill—2½% due Dec. 15, 1948-57, $27,487.33, issued Dec. 10, 1947. Sold to Bank of Toronto at $100.

School Commission of the Town of Ste. Agathe-des-Monts, Que.—3%, due Jan. 1, 1949-68, $140,000, issued Dec. 10, 1947. Sold at $99.80 to Rene-T. Leclerc Inc. and Banque Provincial du Canada.

Town of Coaticook, Que.—2½% and 3%, due Nov. 1, 1948-57, 1958-72, $33,000, issued Dec. 11, 1947. Sold at $99.159 to Canadian Bank of Commerce and Wood, Gundy Corp.

City of Chicoutimi, Que. — 2½% and 3%, due Dec. 31, 1948-52, 1953-72, $1,974,000, issued Dec. 11, 1947. Offered at $100 by La Corporation de Prets de Quebec; Oscar Dube & Cie. Inc.; Credit Interprovincial Ltd. and J. E. Laflamme Ltd.

School Commission of Pointe-a-Gatineau, Que.—3%, 20-year serials, $243,000, dated Nov. 1, 1947. Sold privately at $99.

CORPORATE

McColl-Frontenac Oil—3¼% first mortgage sinking fund bonds, 1947 series, due Oct. 1, 1972, $7,500,000, dated Oct. 1, 1947. Sold to Wood, Gundy & Co., Ltd. and McLeod, Young, Weir & Co., Ltd.

Canadian Pacific Railway — 2% equipment trust certificates, $20,000,000. Issue has been sold by Wood, Gundy & Co., Ltd., to a group of Canadian chartered banks and trust companies.

Canadian Pacific Railway—Series J non-callable equipment trust certificates due Jan. 2, 1949-58, $25,000,000. Issued under the Philadelphia plan, dated Jan. 2, 1948.

Bond Tenders

12 noon, Dec. 23, 1947, Canada Treasury Bills, $75,000,000, dated Dec. 26, 1947, payable Mar. 25, 1948.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Dec. 18 Bid	Ask
Abitibi $2.50 pf.	2.50	39	35½	39
Agnew Surp.	♦.13	8¾	8½	8¾
Amal. Elec.	•	12	12	13
Andian Nat.	♦4.50	8½	9	9½
Ang. Can. Tel. P.	2.25	51½	..	51
Ang. Newf'd.	♦.60+.40	24	..	20
Assoc. T. & T.A. pf.	♦1.28	75	..	..
Ault & Wiborg pf.	5.50	103½	104	..
Auto Elec. A	.50	7½	7¾	8½
Barcelona	...	6	..	..
Beath & Sons	♦.50	21	..	..
Beaver Lumber	1.00	21½	20	23
Do. A	1.00	19½	..	20½
Do. pref.	1.40	32	31½	33
Belgium Glove	.60	10	..	10
Do. pref.	1.00	17	16½	..
Bertram & Sons B	♦.10	5	4½	5½
Biltmore Hats	.40+†.20	10	9	11½
Blue Ribbon pf.	2.50	55	55	58¾
Bowes Co. A	.50	10¾	10½	10½
Do. B	♦.50	25	22	30
Brand, Hender	...	12½	14	15½
Brant, Cord.	.50	13	10	12½
Brant Roof.	♦65	18½	18	19
Brazilian Tr. pf.	6.00	151	..	145
Bright, T. G.	.50	20½	21¾	23
B. C. Packers B	.25	6	5¾	7
B. C. Pulp & Pa. pf.	7.00	175	160	180
Caldwell Linen	♦.80	13½	12½	15
Do. 2nd pf.	.80	12½	14½	15
Calgary Power	...	96	95	..
Can. Cr. Stone	.40	8½	7¾	..
Can. Forg. B	1.50	41	40	60
Can. Iron	[illegible]	15½	15½	..

	Div. rate $	Last sale	Dec. 18 Bid	Ask
Do. pref.	.80	12	12	..
Can. Machine	.50	7	6¾	7
Can. Safeway pf.	4.50	101	101	102
Can. Starch	...	13	11	13
Do. pref.	♦5.25	105	100	115
Can. Var. 5% pf.	1.25	24½	23¾	24½
Can. W. Cable A	♦4.00	75	70	80
Can. Bakeries	...	7¾	7¾	8½
Can. Bronze pf.	5.00	104	104	108
Can. Convert. A	.75	15	14	14¾
Do. B	...	12	12	..
Can. Cottons	2.20	44½	40	44½
Do. pref.	1.20	29½	..	29
Can. Fairb.	1.00+†.25	34	30	40
Do. pref.	6.00	143½	143½	150
Can. Fire	.80	20	19½	..
Can. Gen. Elec.	8.00	200	240	300
Can. G. Sec. A	†1.50	47	45	50
Do. B	†1.50	20	36	..
Can. Ice Mach. A	.80	14½	14½	15
Can. Indust. pf.	7.00	175	..	180
Can. Int. I. Tr. pf.	♦9.25	105½	105	..
Can. Lt. & Pr.	...	7	8½	10
Can. Oil 8% pf.	8.00	168½	150	170
Do. 4% pf.	4.00	96½	100	103
Can. Ship Bldg. A	♦.30	29	..	..
Do. B	♦.20	9	3	..
Can. Silk	1.50	24¾	24½	28
Can. Utilities	5.00	102½	102	103¾
Can. Wallpaper A	1.25	19¾	..	20
Do. B	1.25	20	15	21
Capital Estates	♦4.60	9.00	9.00	9.50
Cassidy's	...	15	12	14¾
Catelli Food	.80+♦.70	26	25	30

	Div. rate $	Last sale	Dec. 18 Bid	Ask
Cent. Can. L'n.	8.00	205	198	..
Cent. Nor. Air. B	...	2.00	..	2.75
Ch. Gai Wines	.60	8½	8½	9½
Cinzano A	4½d	1.75	1.25	..
Do. 5½% pref.	5½%	4½	4	5
Claude Neon	...	.50	.20	.55
Cochrane-Dun. A	.80	14½	14½	15
Do. pref.	1.20	24	23½	26½
Coll Terminal	.25	8	8	..
Do. pref.	.25	8	8½	..
Comm. Alcohol pf.	.40	7	6¾	7
Conduits Nat.	♦.40	6	6½	6½
Cons. Div. Sec. A	...	.35	.35	.70
Cons. Fire Co.	...	5	4¾	..
Corr. P. Box	1.00	21½	21½	22½
Do. 5% pf.	5.00	104½	103½	105
Cosmos Imp.	1.20+.15	25½	25	25½
Crain R. L.	.40	8½	8½	..
Cres. Cream pf.	♦5.00	90	85	92
Crown Dom. Oil	...	8	8	12½
Crown Trust	5.00	110	112	125
Crow's N. Coal	3.00	42½	42	42½
David & Fre. B	...	8	7½	8
De Havilland	...	20	19	20½
Disher Steel	...	2½	2½	2½
Do. pref.	♦3.00	25	21½	25
Dom. Ang. Inv.	3.00+♦3.00	101	98¾	..
Do. pref.	5.00	107¾	105½	..
Dom. Env. pf.	3.50	51½	51	..
Dom. Fabrics 2 pf.	1.50	30	27½	..
Dom. Glass pf.	1.40	35	..	37
Dom. Magnesium	...	7½	7	8½
Dom. Malting	1.00	23	22½	..
Do. pref.	5.00	103½	103½	..
Dom. Scot. Inv.	...	3½	3¾	3½
Dom. Tar & Ch. VT	1.00	27	26	27½

	Div. rate $	Last sale	Dec. 18 Bid	Ask
Do. pref.	.70	20½	19½	21
Marcus Loew's	4.00	84½	72	..
McCabe Grain B	♦.30	9¾	7	7½
Melchers	...	6	5	6

	Div. rate $	Last sale	Dec. 18 Bid	Ask
Mitchell, J. S.	.30	75	75	..
Mod. Contain.	...	14	13½	14½
Do. A	1.00	20	19½	20
Mod. Tool	.50	7½	6¾	7
Mon. Knit pf. 4½%	4.50	100¾	..	99¾
Mon. Life 30% Pd.	12%	93	90	..
Montreal Cot.	♦.50	12½	10½	10½
Mont. Is. Pr.	...	.20	..	5.00
Mont. L.& P. Notes	...	50	50	..
Mont. Refrig. & S.	.30	19	20	..
Do. 1st pref.	1.50	28½	28	..
Montreal Tele.	‡1.92	50	..	59
Moore Corp. pf. 4%	1.00	26	26	26½
Murphy Paint	.80	23	23	..
Nat. Hosiery B	...	10½	10	12
Neon Prod. of W.C.	.60	12½	12½	..
N. Star & Oil pf.	.35+.08¾	6	5¾	6
Nor. Can. Mtge.	♦.80	16½	..	17
Nor. Trusts	♦.80	17½	16	19½
N.S.L. & Pr.	1.00	19¾	19½	20
Do. pref.	6.00	107	109½	111½
Ont. Beauty Sup.	♦.20	2	..	2¾
Do. pref.	1.00+♦.20	17½	..	17½
Ont. Steel pf.	7.00	129	131½	..
Ott. L. H. & Pr. pf.	5.00	102¾	102½	..
Paton Mfg.	.80	18	19	..
Do. pref.	1.40	32	32	30
Penmans pref.	6.00	153	..	..
People's Cr. Sec.	.25	5½	..	154½
Premier Trust	2.00	61	60	7
Purity Flour	.50	11	11	..
Que. Telephone	.40	10½	10½	11½

	Div. rate $	Last sale	Dec. 18 Bid	Ask
West Brew.	.80+♦.40	20	19	21½
West Grain	...	1.00	.90	1.00
Do. pref.	...	♦47½	20½	..
Westminster Paper	.80	20	20	21½
Willson Stat.	...	6.50	6.50	10.00
Do. pref.	5.00	100	80	105
Woods Mfg. pf.	2.00	51	..	50
Zellers 5% pf.	1.25	26½	26½	27½

*Paid in 1945. ■Paid in 1946. ‡Extra. xOn arrears. †Payable in 1948. ▲N.Y. funds. ♦Paid or payable in 1947. §Net after income taxes. ♦1946 quote.

Mining Stocks

Alta.	...	.10	.11	.13½
Beaucourt	...	.24	..	.25
Berens River	‡.05	.65	.62	.80
Bouscadillac G. M.	...	.04	.05	.10
Bouzan	...	.09	.04	..
Bridge River	...	.05	.04½	.04¾
B.R.X. Can.	...	.09	.08	..
Bulolo Gold	...	18.00	..	18.12½
Celta Devel.	...	.08	.06	..
Cent. Manitoba	...	.12	.10	.13
Coast Copper	...	1.15	..	..
Cryderman	...	.01½	..	.02
Dickstone L.	...	.05	.04	.10
Douglas L.	...	.10	..	..
Flin Flon	...	.03¾	.02½	.04
Forty-Four	...	.59	.60	..
George Copper	...	.11	.08	..
Golconda	...	.09½	.10½	..

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Dec. 18 Bid	Ask
Quinte Milk A	♦.60	9½	9½	10
Do. B	...	1.35	1.50	..
Regent Knit. pf.	1.00	25	25½	26
Renfrew Tex.	.60	9	8½	9½
River S. Mill A	2.00	33	31½	33
Do. B	♦.50	18½	..	18½
Robertson P. L. pf.	2.50	48	48¾	..
Robinson Cotton	.40	12½	11¾	12
Rolland Pap.	.60	13½	12½	14
Russell Indust. pf.	7.00	605	..	..
Sangamo	.50	10½	..	10½
Sarnia Br.	.60+♦.10	14½	14	15½
Scythes & Co.	.76	14	13	14½
Do. pref.	1.25	25¾	25¾	..
Shea's Brew.	.55	10½	10½	10¾
Silknit pref.	2.00	38	37	38½
Silv'w'ds W. D. pf.	5.00	99	99¾	..
Simon & Sons	1.20	24	20	..
Do. pref.	5.00	104¾	104¾	..
Slater N.	1.20+†.30	28	28	30
Do. pref.	2.12	50½	..	50
St. Law. Flour pf.	7.00	151	151	..
Stand. Clay	...	13	13½	..
St. Pav. pref.	.62½+†.87½	20	19½	20½
Stanley Brock	.60	9¾	9½	10
Do. B	.40	6	6	6½
Stedman Bros. new	.60	14½	14½	14½
Sterling Coal	...	11	10	11
Sterling Trust	5.00	115	112½	117½
Stowell A pf.	1.50	23	23	24
Do. B	...	6	..	6
Stuart, D. A. pf.	.80+♦.60	21	20	20
Sup. Pete Ord.	2.00	51½	..	50¾
Do. Com.	2.00	52	45	..
Do. pref.	1.50	27½	..	..
Tamblyn pref.	2.00	51½	49½	..
Taylor Pearson	†.25	5	5	5
Do. 5% pref.	.50	10½	9¾	10½
Thrift Stores	1.00	17¾	17	17¾
Toronto Gen. Tr.	♦7.75	172	170½	174
Toronto Iron	.60	9¾	9	9¾
Do. A	.60	10½	10¾	10½
Tor. Mortgage	5.00	108	105½	..
Traders Bldg.	4.00+1.00‡	85½	81½	..
Trad. Fin. A	†.50+.25	44	42½	46
Do. B	♦.50	37	37½	..
Do. 4½% pref.	4.50	102½	..	99¾
Do. A rights	1.00	21½	..	24
Do. B rights	1.00	21½	..	..
Tuckett Tob. P.	7.00	166	..	182
Twin City	...	8¾	8½	9
Un. Amuse. A	♦.50	33	33	..

Gold Lake	...	.01½	.01½	.02
Gold Pan	...	.62	..	..
Graham B.	...	.15	.12½	.15
Grandview	*‡.03	.18½	.17	..
Gt. Falls M.	...	.04	.02	.03
Grull Wihkane	...	.07	.05	..
Hallnor	‡.28	4.75	4.25	5.00
Hoyle	...	1.85	..	1.30
Hudson R.	...	.15	.12	.20
Int. Mining	...	4.75	..	..
Island Lake	...	.01	..	.01½
Island Mountain	‡.08	1.45	1.40	1.50
Jack Waite	...	.08½	.08	.11
Jeep Mines	...	.65	..	..
Kerr Lake	*‡.05	.39	.30	.35
Kir. Hud. Bay	...	.61	.50	.70
Knee Lake	...	.04½	..	..
Kootenay Belle	...	.06	.05	.09
McGillivray C.	...	.10	.10	..
McLellan Gold	...	.02¾	.02½	.03½
Mentor Explor.	...	1.00	1.00	..
Norgold	...	.03	.03	.04
Normandy	...	.03½	..	.03
North. Empire	‡.10	2.25	1.50	2.30
Pacific East	...	.06	.06	.08
Packsack	...	.02	.02	.04
Parbec	...	.05	.02½	.06
Pato Cons. G.	‡.20	5.30	5.20	5.80
Premier Border	...	.05	.04½	.05½
Prospector's Airs	...	.30	.35	.70
Purdy Mica	...	.07	.06	.07
Quatsino	...	.09	.08½	.09
Red Cloud	...	.01½	..	.03
Red Hawk	...	.03	..	..
Renabie	...	3.10	..	3.10
Rice Lake	...	.02	.01	.02
Roche Long Lac	...	.07	.06	.07
Ryanor	...	.07	.07	.10
Scotia Gold	...	.01	..	.01½
Silver Ridge	...	.14	.13½	..
S. American G.	*‡.20	1.10	..	..
Squall L.	...	.35	..	..
Star L.	...	.00¾	..	.01
Sunloch	...	.12	..	..
Taylor Bridge	...	.50	.50	.60
Tiblemont	...	.15	..	.20
Utica	...	.10	.10	..
Winnipeg R. Tin	...	.01	.00¾	.01
Winora	...	.08	.03¾	.08
Yukon Cons.	...	1.00	.95	1.15

OIL STOCKS

Acme Gas & Oil	...	.07	.06¾	.07
Admiral	...	.04	.04	.05
Advance	...	.01½	..	..
Alliance	...	.04½	.04½	.05
Arrow	...	.10	..	..
Cent. Leduc	...	.15	.17½	.20
Command	†.01½	.15	.15	.18
Decalta	...	.08	.07	.09
Federated P.	...	.25	..	..
Freehold	...	.03	.02¾	.02¾
Grease Creek	...	.03½	.03½	.03½
Hargal	...	.05	.05	.05¾
Jump. Pound	...	.01¾	.01½	.05
Leduc Cons.	...	.10	.10	.11
Lethbridge	...	.02	.02	.02½
Lowery	...	.40	.40	..
Madison	...	.02½	.02½	.02½
Marvel	...	.01	.01½	.03
Merland	...	.01	..	..
Mill City	...	.08	.08	..
National Petroleum	†.01	.25	.21	.27
New Ranch	...	.05½	.06½	.06¾
New Valley	...	.02	..	..
Nordon	...	.15	.13	.20
Petrol O.	...	.15	.10	.18
Phillips P.	...	.03½	.03½	.03½
Princess P.	...	.08½	.09	.09½
Richfield	...	.03	.03	..
Richland	...	.04	..	..
Royal Crest	...	.04	..	..
Share Roy.	...	.05¾	.07	.09
So. Brazeau	...	.11	.11½	.12
Spooner	...	.12	.15	..
Sunset	§.01½	.07½	.07½	.10
Three Point	...	.05	.05	..
Turner V.	...	.20	.18	.23
Vulcan Brown	...	.10	.12	.15
Warner	...	.10	.05	.10
Wellington	...	.03	.03½	.05
York Oils	...	.04	..	..

†Payable in 1948.
§Paid or payable in 1947.
‡Paid in 1946.
•Paid in 1945.
♦Dividend Deferred.
*N.Y. Funds.

Government Bonds

Dec. 22, 1947

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	June 1951 ...	104½	104¾
3	Mar. 1954 ...	105½	106
3	Nov. 1956 ...	105⅜	106⅛
3	May 1957 ...	105	105⅞
3	Jan. 1959 ...	104⅜	105¼
3	June 1960 ...	104⅛	105⅛
3	Feb. 1962 ...	104⅜	105¼
2¾	Mar. 1948 ...	100	100⅛
1½	Mar. 1948 ...	99⅞	100⅛
1½	Nov. 1950 ...	100¼	101
3	Oct. 1963 ...	104⅜	105¼
3	Sept. 1966 ...	104⅜	105¼
1½	Nov. 1949 ...	100⅜	100⅞
1½	Nov. 1948 ...	100⅛	100⅜
Dom. of Canada Bonds:			
2¾	Nov. 1951 ...	101⅞	102
2¾	Feb. 1952 ...	101½	101⅞
3	Oct. 1953 ...	102⅜	102⅞
3	June 1955 ...	103½	103⅞
3	June 1968 ...	104⅜	105½
4½	Nov. 1959 ...	105	105½
3¾	June 1966 ...	106	106½
3	Perpetual ...	103⅜	104⅜
4½	Nov. 1958 ...	102½	103
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	103⅜	106
4½	Sept. 1951 ..	*106½	*107½
4½	Feb. 1956 ..	*110⅞	*111⅞
4½	July 1957 ..	*111⅞	*113½
3	Feb. 1953 ...	100	100½
4¾	June 1955 ..	*111⅞	*112½
5	Feb. 1954 ...	116	117
5	Feb. 1970 ..	*108⅞	*110½
5	Oct. 1969 ..	*108⅞	*110½

%	Due	Bid	Ask
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	*108⅞	*110½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	99	101
4	Jan. 1962 ...	110	112½
Montreal Harbour Com.:			
5	Nov. 1969 ..	*108⅞	*110½
Provincial Govt. Bonds			
New Brunswick:			
3½	June 1956 ...	101⅞	103⅞
4½	Apr. 1961 ...	114	117
5	Jan. 1960 ...	117⅞	120⅞
2¾	June 1966 ...	94½	96
Nova Scotia:			
3	Jan. 1952 ...	102½	104
3½	June 1956 ...	104	105½
2¾	Nov. 1950 ...	103	104¼
4½	Nov. 1960 ...	118⅞	121⅞
5	Mar. 1960 ...	123	126
3	June 1958 ...	101⅞	103½
Ontario:			
3½	Nov. 1951 ...	102	103½
3½	May 1955 ...	104	105½
4	June 1962 ...	117	120½
4½	June 1950 ...	105⅞	107½
4½	Jan. 1962 ...	122½	125½
5	Oct. 1948 ...	102	103½
5	Dec. 1960 ...	128	131
2¾	July 1976 ...	98⅞	100½
Ont. Hydro Commission:			
3½	Feb. 1963 ...	102	103½
4	Aug. 1957 ...	115	118
2¾	June 1971 ...	98½	99⅞

%	Due	Bid	Ask
Prince Edward Island:			
4	Mar. 1964 ...	103	104½
Quebec:			
3½	Mar. 1959 ...	104	105½
3⅝	Feb. 1955 ...	104½	106
4½	Aug. 1958 ...	111⅞	114½
4½	Jan. 1963 ...	118	120
3	Feb. 1962 ...	102½	104
4	Nov. 1952 ...	104	105½
Alberta:			
3½	June 1964 ...	101	102⅞
3½	June 1959 ...	102½	104½
3½	June 1973 ...	101¼	103
British Columbia:			
4	Dec. 1957 ...	112	115½
4½	Jan. 1951 ...	112	114½
4½	Oct. 1953 ...	113½	116⅞
5	Apr. 1954 ...	117½	120
2¾	Apr. 1966 ...	98½	99⅞
5	Sept. 1953 ...	111	112½
Manitoba:			
4	Dec. 1957 ...	112	115½
4½	Dec. 1956 ...	114½	117½
5	Dec. 1959 ...	121	124
5½	Oct. 1955 ...	116⅞	119
Saskatchewan:			
4	Sept. 1954 ...	100	101½
4	Nov. 1960 ...	101	102½
4½	Oct. 1951 ...	107⅞	110½
5	Aug. 1958 ...	109⅞	112½
4½	Mar. 1960 ...	105½	107
5	Dec. 1959 ...	110⅞	113½
5½	Oct. 1952 ...	106⅞	108⅞
6	Mar. 1952 ...	108½	110⅞

*N. Y. funds.

Unlisted Stocks

(Compiled from quotations supplied by Intercity Securities Corp., Kamm, Garland & Co. and Kippen & Co.)

Dec. 22, 1947

	Bid	Ask.
Allens Toronto Units	40.00	....
Anglo Can. Telephone A ..	10.50	11.25
Beauharnois L. H. & Pwr..	....	10.00
British Mtge. and Trust ..	182.50	....
B. C. Sugar	89.00	92.00
Can. Investors Corp.	7.25	8.00
Canadian Motor Lamp	9.50	11.00
Can. Silk Products A	24.50	26.00
Can. West Nat. Gas com. ..	60.00	....
Can. West Nat. Gas pfd. ..	19.75	20.75
Capital Wire Cloth com. ..	11.00	....
Capital Wire Cloth pfd. ..	23.50	....
Cawthra Apts. units	7.00	....
Chase, A. W. units	37.50	....
Colonial Steamships com...	76.00	....
Commercial Finance com.	14.00	....
Commercial Life 10% paid	7.50	....
Commonwealth Inter. Corp.	3.46	3.80
Continental Life 20% pd...	42.50	....
Cooksville com.	15.00	17.00
Cuban Can. Sugar com. ...	4.00	6.00
Detroit Internat'l Bridge .	12.50	14.50
Dover Industries Limited ..	11.25	12.25
Dunlop Tire pfd.	25.00	26.50
Dupuis Freres pfd.	26.50	27.25
Empire Life Ins. 25% pd...	17.00	19.00
Fed. Found. & Stl. new c. .	.70	1.00
Foreign Power Co.	6.00	8.00
Galt Brass com.	33.00	37.00
Goderich Elevator & Trans.	15.00	16.00
Great Lakes Power pfd. ..	115.50	....
Great West Life	390.00	410.00
Guardian Realty pfd.	40.00	....
Guaranty Co. of N. America	400.00	430.00
Guelph & Ont. Svgs. $50 par	61.00	....
Hart Battery com.	7.50	8.50
Hartz, J. F., A	10.75	11.75
Imperial Life	360.00	380.00
Interprovincial Br. A pfd.	54.00	....
Do., B pfd.	32.00	....
Lambton Loan & I. $50 par	82.00	....

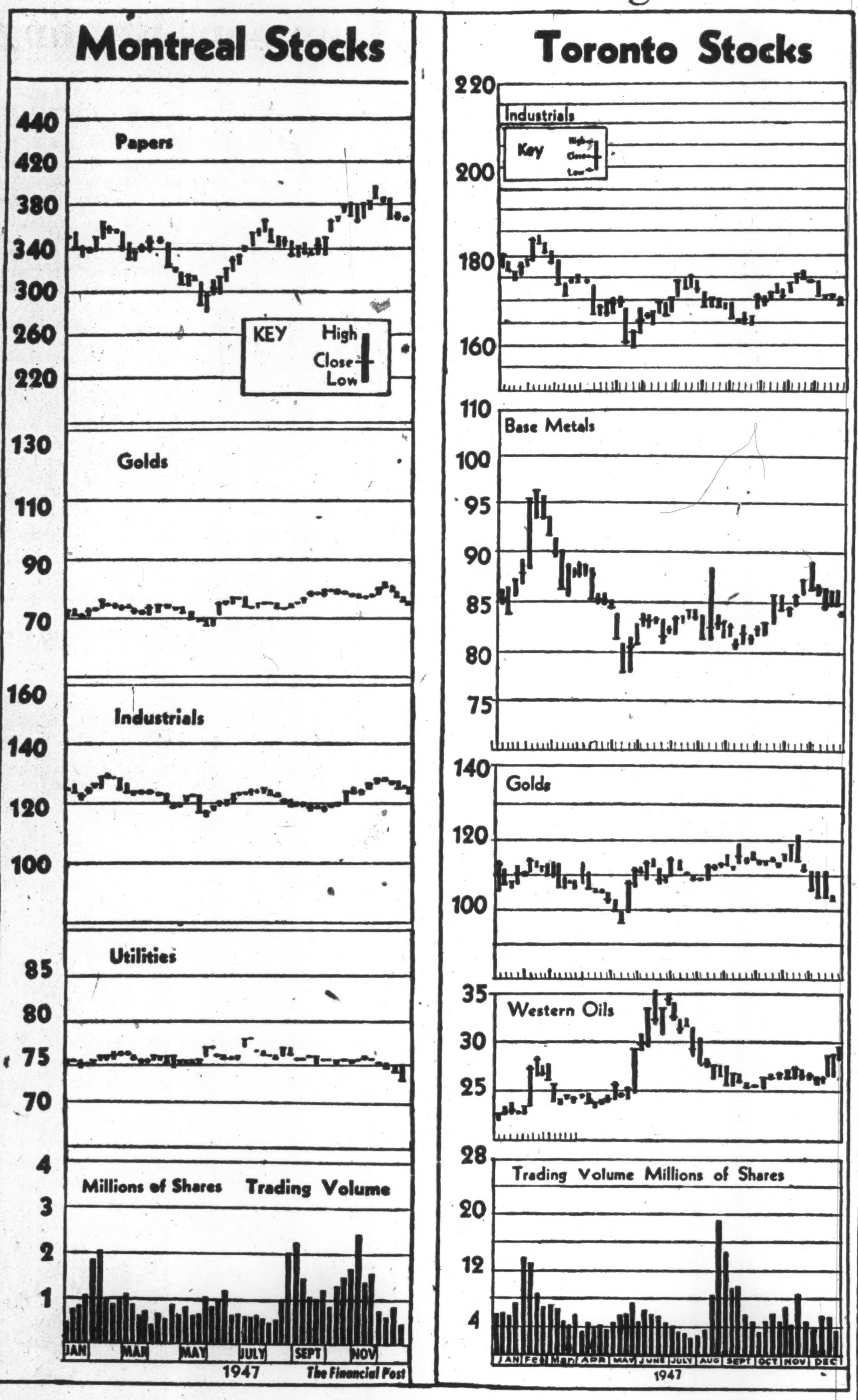
	Bid	Ask.
Laprairie com.	7.00	....
Do., pfd.	90.00	....
Loblaw Groc. Inc.	19.25	20.25
Manufacturers Life Ins. ..	340.00	365.00
Monarch Life 30% pd.	92.00	....
Monarch Mortgage units .	4.25	5.00
Montreal Trust Co.	91.00	....
Mountainview Apts. pfd. ..	17.50	....
Nat. Drug & Chem. c. new	8.00	8.50
Do., pfd.	12.00	13.00
New Brunswick Tel.	12.50	13.50
Ont. & Que. R. 6% cap. stks.	147.00	....
Ontario Tobacco Plant. un.	90.00	....
Paramount Kitchener units	60.00	....
Peller Brewing com.	7.75	8.75
Do., pfd.	24.00	24.75
Provincial Bank of Canada	15.75	16.50
Prudential Trust	10.50	....
Quality Steels com.	.70	1.00
Royal Trust Co.	101.00	....
Sawyer Massey com.	1.50	....
Seiberling Rubber com. ...	7.50	10.00
Sincennes McNaughton Tugs	2.50	....
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid ..	24.00	....
Standard Fuel pfd.	46.00	48.00
Do. com.	3.00	5.00
Stand. Tie & Lumber W. .	1.75	2.50
Sun Life Assce.	470.00	490.00
Third Can. Gen. Inv.	3.15	3.50
Toronto General Ins.	6.00	8.00
United Farmers Co-op.	3.50	....
United Steel A pfd.	24.50	26.50
Victoria Trust & Sav.	132.50	....
Waterloo Mfg. com.	5.00	6.50
Waterloo Trust & Svgs. ..	125.00	130.00
Western Assurance com...	67.00	70.00
Western Grain com.	.50	1.00
Do. pfd.	19.00	21.00
York Trading com.	12.00	....

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi P. & P. 1st p.	[illegible]	Jan. 1	Dec. 1
Do., 2nd pfd.	.37½	Jan. 1	Dec. 1
Aluminium Ltd.	2.00 ext.	Jan. 2	Dec. 6
Aluminum Co. 4% p.	.25	Mar. 1	Feb. 4
Andian Nat. pfd.	†.87½	Jan. 1	Dec. 1
Anglo-Huronian	.10	Jan. 30	Jan. 5
Am. Cyanamid	†.25+.50	Jan. 2	Dec. 1
Do. pfd.	†.87½	Jan. 1	Dec. 1
Acadia-Atlantic Sug.	.25	Jan. 2	Dec. 10
Argus Corp.	.15	Mar. 1	Jan. 31
Do. 4½% pfd.	1.12½	Mar. 1	Jan. 31
Asbestos Corp.	.25+.45	Dec. 23	Dec. 6
Ashdown Hdwre. A.	.15	Jan. 1	Dec. 10
Do. B	.60	Jan. 1	Dec. 10
Assoc. Tel. & Tel.	†1.28	Dec. 29	Nov. 28
Atlas Steels	.25	Feb. 2	Jan. 16
Auto Fabric Pro. A	.15	Jan. 1	Dec. 15
Do. B	.10	Jan. 1	Dec. 15
Bk. of Montreal extra	.20	Jan. 2	Nov. 29
Bk. of N. Scotia	.20 ext.	Jan. 2	Dec. 15
Do.	.30	Feb. 2	Jan. 15
Barber Ellis pfd. 7%	1.75	Jan. 15	Dec. 31
Beatty Bros.	.50	Jan. 2	Dec. 15
Beaver Lumber	.50	Feb. 1	Jan. 10
Do., class A	.25	Jan. 2	Dec. 10
Do., class A	.25	Apr. 1	Mar. 10
Do., pfd.	.35	Jan. 2	Dec. 10
Do., pfd.	.35	Apr. 1	Mar. 10
Beld.-Cort.	1.50+1.00	Jan. 2	Nov. 29
Do. 7% pfd.	1.75	Jan. 2	Nov. 29
Belgium Glove	.15	Jan. 2	Dec. 15
Do. 8% pfd.	.25	Jan. 2	Dec. 15
Bell Tel.	2.00	Jan. 15	Dec. 15
Biltmore Hats	.10+.20	Jan. 15	Dec. 31
Do. A	.25	Jan. 15	Dec. 31
Bowes Co., A	.12½	Feb. 14	Jan. 31
T. G. Bright	.25	Jan. 15	Dec. 31
Brantford Cord.	.12½	Jan. 15	Dec. 20
Do. pf.	.32½	Jan. 15	Dec. 20
Brazilian Tr. pfd.	1.50	Jan. 2	Dec. 15
pfd.	[illegible]	Jan. 1	Dec. 10
B. C. Elec. 4% pfd.	1.00	Jan. 2	Dec. 15
Brit. Amer. Oil	.25	Jan. 2	Dec. 6
B. C. Forest	.15	Feb. 2	Dec. 15
B. C. Power, A	.40	Jan. 15	Dec. 31
Br. Mtge. & Tr.	4.00+1.00	Jan. 1	Dec. 12
Brockville Tr.	.62½+.37½	Jan. 2	Dec. 20
Brompton P. & P.	.25	Jan. 15	Dec. 20
Burns & Co., A	1.00+.50	Jan. 24	Jan. 7
Do.	.25	Apr. 24	Apr. 7
Do.	.25	July 24	July 7
Do.	.25	Oct. 25	Oct. 7
Do., Cl. B	.25+.25	Jan. 24	Jan. 7
Do.	.25	Apr. 24	Apr. 7
Do.	.25	July 24	July 7
Do.	.25	Oct. 25	Oct. 7
Building Products	.25	Jan. 2	Dec. 1
Burlington Steel	.15+.15	Jan. 2	Dec. 10
B'terfly Hos., 7% p.	3.50	Jan. 31	Dec. 31
Can. Bread 4½% pf.	1.12½	Jan. 2	Dec. 5
Do., class B	.62½	Jan. 2	Dec. 5
Can. Breweries	.50	Jan. 2	Nov. 28
Can. Cr. Stone extra	.10	Jan. 2	Dec. 1
Can. Dry Ginger Ale	†.15	Jan. 1	Dec. 10
Do., 4¼% pf.	†1.06¼	Jan. 1	Dec. 10
Can. Food Products	.18¾	Jan. 1	Nov. 28
Do. A	.25	Jan. 1	Nov. 28
Do., 4½% pf.	1.12½	Jan. 1	Nov. 28
Can. Life Ins.	5.00	Jan. 2	Dec. 31
Can. Nor. Pwr.	.15	Jan. 25	Dec. 19
Do. 7% pf.	1.75	Jan. 15	Dec. 19
Can. For. Inv.	.75+1.00	Jan. 2	Dec. 2
Can. Mach.	.25	Dec. 26	Dec. 8
Can. Perm. Mtge.	2.00	Jan. 2	Dec. 15
Can. South. Rly	†1.50	Feb. 2	Dec. 26
Can. Varnish, pf.	.31¼	Jan. 1	Dec. 18
Can. Bk. of Com.	.20 ext.	Jan. 2	Nov. 29
Candn. Cotton	.55	Jan. 2	Dec. 1
Do., 6% pfd.	.30	Jan. 2	Dec. 1
Can. Fair.-M. 6% pf.	1.50	Jan. 15	Dec. 31
Candn. Fire Ins.	.40	Jan. 2	Dec. 20
Candn. Gen. Elec.	2.00	Jan. 2	Dec. 12
Candn. Gen. Invest.	.17½	Jan. 15	Dec. 31
Candn. Indemnity	.50	Jan. 2	Dec. 20
Can. Steamship, pf.	1.25	Jan. 2	Dec. 5
Can. Trust	3.00	Jan. 1	Dec. 15
Candn. Bronze	.50	Feb. 2	Jan. 9
Do. 5% pfd.	1.25	Feb. 2	Jan. 9
Candn. Can.	.31¼	Jan. 2	Dec. 10
Do., 1st pfd.	‡.25+.05	Jan. 2	Dec. 10
Do., 2nd pfd.	‡.15+.10	Jan. 2	Dec. 10
Can. Cel.	.75+.50	Dec. 31	Dec. 16
Do. 1.75 pfd.	.43¾	Dec. 31	Dec. 16
Do., $1 pfd.	.25	Dec. 31	Jan. 16
Can. Gen. Sec., A, B	1.50	Jan. 2	Dec. 15
Can. Ind. Alcl. A, B special	2.12	Jan. 5	Dec. 8
Can. Ice Machine, A	.20	Jan. 1	Dec. 8
Candn. Oil 4% pfd.	1.00	Jan. 2	Dec. 10
Do. 5% pfd.	1.25	Jan. 2	Dec. 10
Do. 8% pfd.	2.00	Jan. 2	Dec. 10
Can. Pac. Rly. pf.	2%	Feb. 2	Dec. 31
Candn. West. Lumb.	.10	Jan. 15	Dec. 18
Do.	.10	Apr. 15	Mar. 18
Do.	.10	Jul. 15	June 17
Do.	.10	Oct. 15	Sept. 17
Candn. Silk Prod.	.37½	Jan. 2	Dec. 1
Can. Westinghouse	.50	Jan. 1	Dec. 15
Can. Wirebound A	.37½	Jan. 2	Dec. 10
Cardy Corp., A	.40	Jan. 19	Jan. 2
Cassidy's 7%	1.75+5.25▲	Jan. 2	Dec. 1
Cel. Corp.	†.40	Dec. 31	Dec. 16
Do., 1st pfd.	†1.16¼	Jan. 1	Dec. 16
Do., 2nd pfd.	†1.75	Jan. 1	Dec. 16
Celtic Knitting	.30+.20	Jan. 31	Jan. 12
Cen. Can. Loan	2.00	Jan. 2	Dec. 18
Chartered Trust	1.25	Jan. 2	Dec. 15
Chateau-Gai Wines	.30	Jan. 9	Dec. 27
Cockshutt Plow	.25	Dec. 31	Nov. 1
Com. Alcohol	.05	Jan. 15	Dec. 31
Do. 8% pfd.	.10	Jan. 15	Dec. 31
Combined Enter. pf.	1.25	Jan. 15	Dec. 15
Cons. Bak.	.25	Jan. 2	Dec. 5
Cons. D. Std. Secs. p.	1.00	Jan. 6	Nov. 29
Cons. Litho	.25+.25	Dec. 30	Nov. 28
Cons. M. & S.	1.50+2.25	Jan. 15	Dec. 17
Cons. Gas	2.00	Jan. 2	Dec. 15
Cons. Paper	.50+.50	Jan. 17	Dec. 5
Cons. Press, A	.16¼	Jan. 1	Dec. 15
R. L. Crain	.10	Jan. 2	Dec. 15
Crown Trust	2.50	Jan. 2	Dec. 19
David & Frere, A	.25+.50	Dec. 31	Dec. 15
Debent. & Sec. Corp.	7.00	Jan. 15	Jan. 10
Do. 5% pf.	2.50	Jan. 2	Dec. 22
Dome Mines	.25	Jan. 30	Dec. 30
Dom. Bank	.25	Feb. 2	Jan. 15
Dom. Coal 6% pfd.	.37	Jan. 31	Dec. 29
Dom. Dairies 5% pf.	.44	Jan. 15	Dec. 31
Dom. Fire	2.00	Jan. 2	Dec. 15
Dom. Foundries	.35	Jan. 2	Dec. 10
Dom. Glass	.25+.40	Jan. 15	Dec. 29
Do. 7% pfd.	.35	Jan. 15	Dec. 29
Dom. Square	.50	Jan. 15	Dec. 15
Dom. Malting	.25	Feb. 2	Dec. 31
Do. 5% pfd.	1.25	Feb. 2	Dec. 31
Dom. Oil	.40	Jan. 31	Dec. 31
Dom. Steel & Coal	.25	Jan. 20	Dec. 22
Dom. Tar & Ch. p.	.25	Jan. 2	Dec. 1
Do. 7% pf.	1.75	Jan. 15	Dec. 15
Dom. Textile	■.15	Jan. 2	Dec. 10
Donnacona P. p 4½%	1.12½	Feb. 16	Jan. 16
Donnell & Mudge A	.25	Jan. 1	Dec. 10
Dryden Paper	.25	Feb. 1	Dec. 31
Dunlop Tire 5% pf.	.62½	Dec. 31	Dec. 15
East. Can. Sav. & L.	1.50	Jan. 2	Dec. 20
East. Twp. Tel.	.25	Jan. 15	Dec. 31
Easy Washing M.	.25+.25	Jan. 2	Dec. 15

	This payment $	Date payable	Date of record
Empire Brass A	.25	Jan. 15	Dec. 31
Ensign Ins. 50% pd.	1.50	Jan. 2	Dec. 15
Essex Packers pf.	.62½	Jan. 2	Dec. 15
Famous Players	.25	Dec. 27	Dec. 12
Fashion-Craft 5% p.	1.25	Jan. 2	Dec. 20
Fed. Grain 6½% pf.	2.00	Jan. 2	Dec. 15
Fibre Prod. 5% pf.	.25	Dec. 30	Dec. 15
Fittings cl. A	.30	Jan. 1	Dec. 5
Fleury-Bissell pf.	.25	Jan. 31	Jan. 15
Foundation Co.	.35	Jan. 22	Dec. 31
Gat. Power	.30+.10	Jan. 1	Dec. 1
Do. 5% pfd.	1.25	Jan. 1	Dec. 1
Do. 5½% pfd.	1.38	Jan. 1	Dec. 1
Gen. Prod., A & B	.75	Jan. 15	Dec. 31
Do. 5% pfd.	2.50	Jan. 15	Dec. 31
Gen. Trust 6% pf.	1.25	Jan. 15	Dec. 31
Goodrich Elev.	.50	Jan. 2	Dec. 15
Gould Pumps p 7%	†1.75	Dec. 31	Dec. 22
Goodyear Tire	1.00+3.00	Jan. 2	Dec. 16
Grand & Toy	.15	Jan. 2	Dec. 20
Gt. Lakes Pap., A	.62½	Dec. 31	Dec. 12
Gt. Lakes Pwr. 7% p.	1.75	Jan. 15	Dec. 31
Greening Wire	.05	Jan. 2	Dec. 1
Gt. West Felt ppf.	.12½	Jan. 1	Dec. 19
Gt.-West Life	3.75	Jan. 2	Dec. 19
Gt. West Sad. pfd.	.75	Dec. 26	Nov. 30
Guard'n Realty 7% p	.75	Jan. 15	Dec. 31
Guelph & Ont. Inv.	1.25	Jan. 2	Dec. 20
Guelph Trust	1.25	Jan. 2	Dec. 20
Gypsum Lime	.25	Mar. 1	Jan. 31
Do.	.25	Jun. 1	May 2
Do.	.25	Sep. 1	Jul. 31
Do.	.25	Dec. 1	Nov. 30
Hahn Brass	.30	Jan. 1	Dec. 10
Do. pfd.	.50	Jan. 1	Dec. 10
Ham. Bridge	.12½	Jan. 2	Dec. 15
Halifax Ins.	.40	Jan. 2	Dec. 10
Harding Carpets	.20	Jan. 2	Dec. 15
Hart Battery	.25	Jan. 15	Dec. 11
Highland-Bell	.05	Jan. 5	Dec. 20
Hendershot Pap.	.25	Jan. 2	Dec. 17
Hinde & Dauch	.25	Jan. 2	Nov. 29
Holl. Cons. Gold M.	.06	Dec. 30	Dec. 2
F. W. Horner, A	.12½	Jan. 2	Dec. 5
Hubbard Felt	.25	Jan. 1	Dec. 5
Do., A	.75	Jan. 1	Dec. 5
Hunts A & B	.20	Jan. 15	Dec. 15
Huron & Erie Mtge.	1%	Jan. 1	Dec. 15
Imperial Tob. ord.	.10	Dec. 31	Nov. 18
Do. 4% pf.	.25	Feb. 2	Dec. 23
Indus. Accept. A	.50+.12½	Dec. 31	Dec. 1
Do., 4¼% pfd.	1.06¼	Dec. 31	Dec. 1
Do., 5% pfd.	1.25	Dec. 31	Dec. 1
Indust. Mtge.	1.25+.75	Jan. 2	Dec. 15
Ingersoll Mach. & Tool A	.12½	Jan. 1	Dec. 15
Inter-City Bak.	.75	Dec. 30	Dec. 16
Do., ext.	1.00	Jan. 31	Jan. 15
Intercolonial Coal p	4.00	Jan. 2	Dec. 30
Do. B	.55	Jan. 2	Dec. 5
Intnl. Bronze 6% pf.	.37½	Jan. 15	Dec. 15
Intnl. Metal A	.40	Jan. 2	Dec. 5
Do. 4½% pfd.	1.12½	Jan. 2	Dec. 5
Intnl. Nickel 7% pf	†1¾%	Feb. 2	Jan. 2
Intnl. Paints 5% pf.	.50	Jan. 15	Dec. 31
Intnl. Paper 7% p.	†1¾%	Feb. 2	Jan. 2
Intnl. Power, pf.	1.50	Jan. 2	Dec. 10
Invest. Found. 6% pf.	♦.75	Jan. 15	Dec. 15
Do., com.	♦.35	Jan. 15	Dec. 15
Jam. Pub. Ser.	.25	Jan. 2	Nov. 28
Do., 7% pfd.	1.75	Jan. 2	Nov. 28
John Inglis	.10	Jan. 1	Dec. 10
Journal Pub.	.17	Jan. 15	Dec. 18
Kerr-Addison	.03	Dec. 30	Nov. 29
John Labatt	.25	Jan. 2	Dec. 15
Lake St. John Pwr.	1.50	Jan. 15	Dec. 20
Lamaque Gold	.08	Feb. 2	Dec. 4
John A Lang	.25	Jan. 2	Dec. 10
Levy Bros.	.10	Jan. 15	Dec. 15
Lewis Bros.	.25	Jan. 31	Dec. 31
Lon. Hosiery cl. A	.20	Jan. 1	Dec. 23
W. H. Lowney	.17½	Jan. 15	Dec. 15
H. R. Macmillan, A	.12½	Dec. 31	Dec. 10
Do., B	.07½	Dec. 31	Dec. 10
Manufac. Life Ins.	7.00	Jan. 2	Dec. 23
Maple Leaf Gdns.	.25	Jan. 20	Jan. 2
Maple Leaf Milling	.25	Jan. 5	Dec. 18
Marcus Loew's	1.00	Dec. 31	Dec. 10
L. McBrine Co. pf.	.50	Jan. 1	Dec. 12
McCarthy Milling A	.27½	Jan. 1	Dec. 15
Do. B	.07½	Jan. 1	Dec. 15
McColl-Fron. 4% pf.	1.00	Jan. 20	Dec. 31
McIntyre-Porc. M.	1.00♦	Jan. 2	Nov. 1
Melchers 6% pf.	.30	Dec. 31	Dec. 2
Mercury Mills	.25+.25	Feb. 1	Jan. 15
Midland Loan	.40	Jan. 2	Dec. 15
Minn. & Ont. Pap.	†.50	Jan. 20	Dec. 31
Mod. Containers A	.25	Jan. 2	Dec. 20
Modern Tool	.12½	Jan. 2	Dec. 15
Molson's Brew., ext.	.50	Jan. 9	Dec. 18
Monarch Knit.	.25	Jan. 1	Dec. 1
Do., 4½% pfd.	1.12½	Jan. 1	Dec. 1
Mon. Life 30% pd.	6%	Jan. 2	Dec. 15
Mtl. C. & D. Bank	.35	Jan. 2	Dec. 15
Mon. Locomotive	.20	Jan. 1	Dec. 8
Mtl. Trust	1.00	Jan. 15	Dec. 31
Moore Corp.	.55½+1.03	Jan. 2	Nov. 28
Do. A & B pfd.	†1.75	Jan. 2	Nov. 28
Do., 4% pfd.	.25	Jan. 2	Nov. 28
Mt. Royal Rice	.12½	Jan. 31	Jan. 15
Murphy Paint	.20	Dec. 31	Dec. 15
Nat. Biscuit	†.40+.40	Jan. 15	Dec. 9
Nat. Brew.	.50	Jan. 2	Dec. 5
Do., 7% pfd.	.43	Jan. 2	Dec. 5
Nat. Grocers	.15	Jan. 1	Dec. 19
Do. pfd.	.37½	Jan. 1	Dec. 19
Nat. Hose, A	.15	Jan. 1	Dec. 5
Nat. Steel Car	.37½	Jan. 15	Dec. 15
Nat. Trust	.25	Jan. 2	Dec. 15
New Brunsw'k Tel.	.13	Jan. 15	Dec. 31
New Eng. E. Sys.	†.25	Jan. 2	Dec. 15
Niag. W. Weav.	.25+.50	Jan. 2	Nov. 27
Nor. Can. Mtg. 6% p	.50	Jan. 2	Dec. 15
Nor.-West Brew.	.15+.10	Jan. 7	unstated
N. S. Lt. & Pr. new	.25	Jan. 2	Dec. 13
North Star Oil 7% pf.	.08¾	Jan. 2	Dec. 6
Nuclear Enter.	4.00	Dec. 31	Dec. 26
Ogilvie Flour	.25	Jan. 2	Nov. 26
Ont. Beauty Sup. pf.	.25	Jan. 2	Dec. 20
Ont. Steel Prod.	.25	Feb. 15	Jan. 15
Do., 7% pfd.	1.75	Feb. 15	Jan. 16
Ottawa Elec. Rly.	.25+.25	Jan. 2	Dec. 5
Ottawa L. H. & Pr.	.15	Jan. 1	Dec. 8
Do., 5% pfd.	1.25	Jan. 1	Dec. 8
Pacific Pet.	.05	Jan. 12	Dec. 20
Page-Hersey	.40	Jan. 2	Dec. 15
Penmans Ltd.	.75	Feb. 16	Jan. 15
Do., 6% pfd.	1.50	Feb. 2	Jan. 2
Perron Gold M.	.01	Jan. 10	Dec. 8
Power Corp.	.30	Dec. 31	Nov. 21
Do., 1st pref.	1.50	Jan. 15	Dec. 19
Do., 2nd pref.	.75	Jan. 15	Dec. 19
Preston E. Dome	.01¼	Jan. 15	Dec. 15
Price Bros. 4% pf.	2.00	Jan. 1	Dec. 1
Proprietary Mines	.03	Jan. 9	Dec. 17
Quebec Pwr.	.25	Feb. 25	Jan. 16
Remington Rand	†.25	Jan. 2	Dec. 9
Do. 4½%	†1.12½	Jan. 2	Dec. 9
Renfrew Tex., A	.15	Jan. 1	Dec. 8
Riverside Silk	.50	Jan. 2	Dec. 12
P. L. Robertson	.50	Jan. 1	Dec. 20
Do. 2.50 pfd.	.62½	Jan. 1	Dec. 20
Robinson Cot.	.10	Feb. 2	Jan. 1
Saguenay Pwr. 4¼%	1.06	Jan. 1	Dec. 10
St. John Dry Dock 4½% pf.	1.12½	Jan. 1	Dec. 23

The Year's Market Range



Dividends Declared (contd.)

	This payment $	Date payable	Date of record
St. Law. Corp. pf.	.25	Jan. 15	Dec. 20
St. Law. Pap. 6% p	•1.25	Jan. 15	Dec. 20
St. Law. Flour	.40	Feb. 2	Dec. 31
Do. 7% pfd.	1.75	Feb. 2	Dec. 31
Scythes & Co. 4% p.	.50	Jan. 2	Dec. 2
Seiberling Rub.	.25+.50	Feb. 16	Feb. 6
Shawin. W. & Pwr.	.30	Feb. 25	Jan. 16
Sheep Creek	.01½	Jan. 15	Dec. 31
Sher.-Wms. 7% pfd.	1.75	Jan. 2	Dec. 9
Do. ord.	.20+.20	Feb. 1	Jan. 10
Sigma Mines	.20	Jan. 28	Dec. 27
Silverwood Dair., A	.15	Jan. 2	Dec. 8
Silverw'd W. D., pf.	1.25	Jan. 2	Dec. 8
N. Slater	.30+.30	Feb. 2	Jan. 10
Do. pfd.	.53	Jan. 15	Jan. 3
How. Smith Pap.	.25	Jan. 30	Dec. 31
Do. pfd.	.50	Jan. 20	Dec. 31
Southam Co. 6% pf.	1.50	Jan. 15	Dec. 16
South. Can. Pwr.	.30	Feb. 16	Jan. 20
Springer Sturg. Gold	.03	Jan. 5	Dec. 15
Stadacona Mines	*.03	Feb. 16	Jan. 15
Stand. Pav. pf.	.62½+.25	Apr. 1	Mar. 1
Do. com.	.25	Apr. 1	Mar. 1
Stanfield's Ltd., A	.30	Jan. 15	unstated
Do. Cl. B	.20	Jan. 15	unstated
Do.	.20	July 15	unstated
Stand. Radio, A & B	.10	Jan. 2	Dec. 21
Steel Co. ord.	.75	Feb. 2	Jan. 7
Do. 7% pfd.	.75	Feb. 2	Jan. 7
Sterling Trusts	2.50	Jan. 2	Dec. 20
Stovell Press 5% pf.	*.12½	Jan. 15	Dec. 31
Stedman Bros.	.15	Jan. 2	Dec. 15
Sun Life Ins.	4.25	Jan. 2	Dec. 15
Sun Trust	2.50	Dec. 31	Dec. 26
Supertest Pet. ord. & com.	1.00	Jan. 15	Dec. 12
Do. 6% pf.	.75	Jan. 15	Dec. 12
Sylvanite	.02	Jan. 2	Nov. 5
Tamblyn	.25+.45	Jan. 2	Dec. 12
Do. 4% pfd.	.50	Jan. 2	Dec. 12
Taylor, Pearson & C.	.25	Jan. 2	Dec. 13
Teck-Hughes	.05	Feb. 2	Dec. 4
Thayers pfd.	2.50	Jan. 2	Dec. 16
Thrift Stores	.25	Jan. 2	Dec. 15
Tip Top Tailors	.07½	Jan. 2	Dec. 1
Tooke Bros.	.10	Jan. 3	Dec. 15
Tor. Gen. Trust	1.75	Jan. 2	Dec. 12
Toronto Iron	.15	Jan. 2	Dec. 15
Do. A	.15	Jan. 2	Dec. 15
Toronto Mtge.	1.25	Jan. 2	Dec. 15
Traders Fin., A rts.	1.00	Jan. 2	Dec. 31
Do. B rts.	1.00	Jan. 2	Dec. 31
Do. 4½% pfd.	1.12½	Jan. 2	Dec. 15
Do. cl. A	.50+.25	Jan. 2	Dec. 15
Do. cl. B	.50+.25	Jan. 2	Dec. 15
Twin City R. T. pf.	†.62½	Jan. 2	Dec. 26
United Bd. & Sh.	.25+.10	Jan. 15	Dec. 31
United Fuel 6% A p.	.75	Jan. 2	Dec. 10
United Ser. pfd. 7%	.17½	Jan. 2	Dec. 2
Verney Mills 4½% pf.	.56	Jan. 1	Dec. 8
Viau Ltd.	.25	Jan. 2	Dec. 20
Do., 5% pfd.	1.25	Jan. 2	Dec. 20
Vic. Trust & Sav.	1.50	Jan. 2	Dec. 15
Wabasso Cotton	1.00	Jan. 2	Dec. 13
Waterous Ltd., A	.20	Jan. 15	Dec. 31
West. Assur. 12% pf.	1.20	Jan. 2	Dec. 29
W. Koot. P. & L. pf.	1.75	Dec. 31	Dec. 11
West. Brew.	.40	Jan. 15	Dec. 31
Western Groc., A	.50	Jan. 15	Dec. 15
Do. 7% pfd.	.35	Jan. 15	Dec. 15
Westminster Paper	.20	Jan. 31	Jan. 15
Geo. Weston Ltd.	.20	Jan. 2	Dec. 10
Willson Stat., pf.	1.25	Jan. 15	Dec. 31
Wilsil Ltd.	.25	Jan. 2	Dec. 1
Winnipeg Elec.	.50	Dec. 31	Nov. 17
Do., pfd.	2.50	Dec. 31	Nov. 17
Wool Comb.	.40	Jan. 10	Dec. 24
Wright-Harg.	.04	Jan. 2	Nov. 24
York Knitting	.20	Jan. 2	Dec. 15
Do., 1st pfd.	3.50	Jan. 2	Dec. 15
Do., 2nd pfd.	3.50	Jan. 2	Dec. 15

†N. Y. funds. *Initial.
▲Eliminating arrears.
♦Subject to approval of F.E.C.B.
‡Participating div.
*For period Nov. 19-Dec. 37/47.
§For 24-week period.
■After 9-for-1 stock split.
♦Net payment after deducting corp. income tax. •For period Oct. 15-Dec. 31.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.02	4.40
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.50	5.00
Can. Invest. Corp.	7.00	8.00
Commonwealth Int.	3.46	3.80
Corporate Invest.	8.80	9.45
Trans-Canada, A	13.00	....
Do., B	....	13.00

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Dec. 22, 1947

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen.H.B.R.	5	'59	62	65	62
†Assoc. Tel. & T.	5½	'55	106½	109½	106½
Bell Telephone.	3	'77	100	102	99½
B. C. Electric..	3½	'67	96½	98½	96½
East Kootenay	3¾	'67	94½	97½	94½
♦Gatineau Pr. ..	3½	'70	99	102	99
*Do. B	3	'70	93½	96½	93½
Gt. Lakes Pwr.	4½	'56	101½	...	101½
Do.	5	'57	101½	...	101½
*Int. Hydro-El. .	6	'44	64	67	67
L. St. Law. Pr..	3¾	'65	101	103	101
†Mtl. Trams. A .	5	'55	101½	...	101½
Nat. Lt. & Pr..	4½	'61	101½	...	101½
Ott. L.H. & P..	4	'57	100½	...	100½
Power Corp. ..	3½	'67	98	100	98
Quebec Pwr....	3	'62	98	100	98
St. Maurice Pr..	3½	'70	97	99½	97½
Shaw W. & Pr..	3	'71	96½	98½	96
Do.	3½	'70	101½	103½	101½
Union Gas	4½	'50	100	102½	100
†United Secs. ...	3	'52	99½	...	99½
Wpg. El.	3¾	'71	102	104	102
Industrial and Realty Issues:					
Abitibi Pr. P...	3½	'67	98	100	98
Acadia-Atlantic Sugar	3¾	'65	101½	103½	102
Aluminum Co..	3½	'74	102½	105½	102½
B. C. For. Pdcts.	4	'66	92½	94½	92½
B.C. Pulp & P.	3½	'67	97	99	97
Bowater's Nfld. P. & P.	3½	'68	99	101	99½
†Brown Co.	5	'59	102½	105½	103½
Burns & Co....	4	'63	99½	101½	99½
Can. Steamship	3½	'57	101	103	101
Can. Brews. ...	3½	'67	96½	98½	97
Can. Celanese..	3	'62	98	100	98
Can. Oil	3½	'62	98½	100½	99
Can. West Lum	4	'62	99	101	99
C. P. R.	3½	'51	105	107	105½
Do.	4	'49	102	...	102
C.P.R.	4	Perp	109½	...	109½
Consol. Paper..	3½	'67	100	102	100
Dom. Coal	4½	'52	100½	102½	100½
Dom. Scott Inv.	3	'64	93½	96½	93½
Dom. T. & Ch..	3½	'57	102½	...	102½
Dom. Textile ..	3½	'59	104½	...	104½
Dom. Woollens.	5	'64	102	104	102
Dryden Pap. ..	4	'61	100	...	100
E. B. Eddy	3½	'66	98½	100½	98½
Federal Grain .	4	'64	98½	100½	98½
Ham Cotton ...	3¾	'59	100	...	100
Imperial Tobac.	2¾	'66	99½	101½	99½
Indust. Accept.	3½	'66	96½	99½	97½
Ins. Ex. Bldg...	5	'51	99	...	99
Lake St. J. P...	5½	'61	103	105	103
Do.	5	'61	101½	103½	102
Legare	6	'61	100½	...	100½
MacMillan (H. R.) Export	4	'65	101	103	101
Maple L. M.....	3¾	'63	100	102	100
Massey-Harris .	3	'66	92½	95½	92½
McColl Fron. ..	3	'71	94½	97	94
McCormicks ...	4	'52	100½	...	100½
Mercury Mills .	4	'59	100	102	100
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts..	4	'54	94½	97½	94
N.S. Stl Coal....	3½	'63	96	98	96
Price Bros. ...	3½	'66	99½	101½	99½
Silv. Dairies ..	4	'60-64	101	103	101
Do.	4	'71	98	101	98
Simpson's Ltd..	3½	'60	102½	104½	102½
Steel Co. of Can.	2¾	'67	95½	97½	95½
Toronto Elevat.	3½	'66	101	103	101
United Corp. ..	4	'58	100	102	100
†Western Grain.	5	'63	84½	87½	84½
York Kt. Mills.	3½	'71	100	102	100

†Payable in Can., U.S. or U.K.
*Payable in U.S.
♦Payable in Canada only.
▲Payable in Can. or U.K.
*Payable in Can. or U.S.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Algoma C. Terminal 1st mtge. deb. stk. & bds. ...	5%	1959	Dec. 31	125
‡Garment Centre Cap. Inc. gen. mtge. bds.	5%	1960	Feb. 1	100
‡Gt. Lakes Power 1st mtge. ...	4½%	1956	Feb. 2	102
‡Legare Co. 1st mtge.	6%	1959	Jan. 1	102
‡Theatre Properties (Ham.) 1st mtg	5%	1959	Jan. 2	100

‡All outstanding.
▲Includes accrued interest.

New Highs & Lows

During the week ended Dec. 18, 6 new highs were recorded among the "general" stock exchanges, and 29 new lows. In the mining group there was one new high and 71 new lows. Four new highs and one new low were recorded in the oil stocks.

GENERAL

New Highs—1947

Cons. Litho
Mid. Pac. Grain
Ottawa Elec. Rly. N.
Pantepec Oil
Waterous Ltd.
York Knit. pf.

New Lows—1947

Asbestos
Ashdown Hardware
Auto Fabric A
Brazilian Tr.
Canada Bread
Do. pref.
Do. pref. B
Can. Cel. $1 pf.
Can. Food Pro. pf.
Chart. Trusts
Circle Bar Knit. A
Cons. Press A
Do. B
Consumers Glass
Dom. Textiles N.
Electrolux
Fanny Farmer
Gen. Steel Wares pf.
Gt. Lakes Pap. pf.
Halifax Ins.
How. Smith Pa. pf.
Massey Harris pf.
Orange Crush
Price Bros. pf.
Robinson Little A
So. Can. Pwr. pf.
Standard Radio
Wilsils
Zellers

MINING

New Highs—1947

Red Crest

New Lows—1947

Akaitcho
Armistice
Bear Explor.
Beaulieu
Bevcourt
Brewis
Buffadison
Buffalo Ank.
Buffalo R. L.
Candego
Castle Treth.
Cheskirk
Citralam M.
Colomac
Coniaurum
Croinor Warr.
Crowshore
Delnite
Dickenson
Divers. M.
Duvay
Goldbeam
Gold Eagle
Golden Man.
Goodfish
Guayana
Hard Rock
Headway
Hedley M.
Heva G. M.
Highridge
Indian Lake
Jacknife
L. Rowan
L. Shore
L. Wasa
Lapaska
Lencourt
Lingman L.
Lingside
Louvicourt
Macassa
MacDonald
Magnet
Marcus G.
Martin McN.
N. Marlon
N. Rouyn
Nicholson
Norbenite
Norpick
Orlac
Osisko
Paramaque
Perron G.
Que. Gold
Quemont
Roybar Chi.
Sannorm
Sigma
Silanco
Silbak
Sylvanite
Taku
Trans. Res.
Villbona
West Mal.
Wiltsey C.
Winchester
Wingait
Ymir Girl

OILS

New Highs—1947

Calgary & Ed.
Foothills
Home
Leduc West

New Lows—1947

British Dom.

Municipal Bonds

Dec. 22, 1947

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria ...	3¾	'55	101	103½	3.20
Vancouver .	3	'67	98	101	2.93
Calgary ...	3½	'51 61	101¾	103¾	2.20
Edmonton .	3⅛	'49-59	100⅛	103	1.55
Regina	3	'64	97	100	3.00
Moose Jaw	3-3½	'60	98	101	3.20
Winnipeg .	2¾	'66	98	101	2.69
Ottawa ...	3	'54	103	105	2.20
Toronto ...	2¾	'72	98	101	2.69
Hamilton ..	3	'53	103	105	2.02
Windsor ...	2½	'75	82½	85½	3.29
Windsor ...	2¾	'75	87	90	3.29
Windsor ...	3⅛	'75	97½	100½	3.47
Montreal ..	3	'70	98	101	2.88
Quebec ...	2¾	'66	97	100	2.75
Halifax ...	3	'66	99	103	2.80
Saint John.	3⅛	'65	100¼	103¼	3.26

Ontario Security Commission, Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option No. Shares	Received Price Range c.	Capitalization Author. Shares	O/s Shares	Accepted
Abenakis M.	Avle Corp. Ltd.	100,000	5	Sept. 29	781,000	5-7	4,000,000	......	Dec. 4
Abenakis M.	Avle Corp. Ltd.†	......	..	Oct. 24	1,000,000	10-31	4,000,000	......	Dec. 4
Astral Mining & Resources	Industro-Mining Invests.	200,000	25	Sept. 24	899,995	25-31	1,500,000	1,150,005	Dec. 2
Band-Ore G. M.	H. G. Rogers	100,000	10	Oct. 31	1,000,000	10-40	......	......	Dec. 5
Erndale M.	C. L. Wallbridge†	......	..	Sept. 29	999,993	12½-50	3,000,000	2,000,007	Dec. 1
Seaboard Manganese	J. I. Nixon†	......	..	Oct. 28	2,000,000	5-40	3,500,000	1,000,000	Dec. 3

†Optionee.

AMENDMENTS TO PREVIOUS AGREEMENTS

Cancelled: Gilmont Mines.
Amended & accepted: Splendore Mining & Development Co.
Release from escrow: Wallac Yellowknife Gold Mines, 211, 962 shares, Dec. 2.

Market Comment

What stocks and bonds are doing and what prominent observers say about it.

The year is closing on a fairly optimistic note, after more than a month of market indecision and general pessimism. It has taken about two weeks of gradually strengthening markets in the United States to shake the Canadian investor into the realization that a secondary upturn is in progress in that country; an upturn which gives strong indications that it could penetrate the old 1947 Dow-Jones index high early in the new year.

Diminishing pressure from year end tax selling, postponement of any program of government price curbs until after the new year and President Truman's strong plea for $17 billions aid to Europe under the Marshall plan are all strong contributing factors to market strength in the United States. In this country, papers and utilities were the first issues to reflect New York optimism; senior oils were also active in sympathy with the same group on the New York board. The senior base metals were coming in for increasing buying strength and cautious, informed share accumulation was getting under way in specialty gold issues which stand to profit most and earliest under the Government's mine aid.

Narrow Range in 1947

Throughout 1947, Canadian industrial indices moved in a narrow range—not quite 25 points for the Toronto stock exchange index (from a high of 184.21 in mid-February to a low of 159.82 in mid-May). By nearly midweek the T.S.E. index had just recovered a little better than 37% of its loss since early year.

The New York Dow Jones industrial index, while moving in an even narrower range—18 points—had recovered a little better than 66% of its loss since early summer.

The sharp selling pressure which knocked stock prices to 1947 lows in May stemmed from increasing business inventories and a fairly wide belief that we were in for an early business recession. Though these fears proved groundless as the summer advanced, they were supplanted, as market deterrent, by the worsening foreign situation and spiralling commodity prices.

Pulp and paper stocks turned in the strongest price action of the year. The heavily weighted Montreal paper average moved from a low of 287.28 in May to a high of 395.50 this November. The activity in this group reflected record operations and profits, and generally improving financial positions of every company in this group.

One of the chief market phenomenons of the year has been the extent to which industrial stock prices have failed to reflect record business and profit. All the traditional yardsticks governing stock action in periods of inflation and generally high economic activity went by the board.

* * *

J. S. Lightcap: Lightcap Securities Ltd. (Winnipeg): "The year 1947 commenced with the widely held idea that the volume of business activity would decline. Instead, it went up. The conclusions were based on the expectation that exports and inventory replacement buying would decrease, and that there would be a reduction in expenditures for goods and services due to high prices, followed by readjustments in commodity prices. However, the great demand for both consumer and capital goods was sufficient to carry the volume of business to a new peak.

"The outlook for 1948 emphasizes the continued demand for durable goods, such as automobiles, houses, building materials, agricultural implements, and other machinery. Although the shortages in most consumer goods have been greatly reduced, the present high prices, full employment and substantial savings still in the hands of the public, suggests sufficient purchasing power and demand to maintain a high volume of business for some months in the new year. Canada appears more vulnerable to some immediate recession than the United States. First because Canada normally exports about 37% of her total production, the United States only about 8%. This smaller amount could be more easily consumed within the United States, whereas it would be impossible for Canada to consume anything like her total national production, since so much of it consists of agricultural products. Secondly, the recent austerity restrictions in Canada have interfered with the normal flow of goods, and have brought fear and confusion to many companies, resulting in lay offs of employees, which may be permanent, or, we hope, only temporary. Also, home building is further advanced in Canada than in United States.

"The enactment of the Marshall Plan will go a long way toward ensuring a high volume of business for some time to come, both in Canada and the United States. The international situation has improved slightly, due to the communist setbacks in France and Italy.

"We believe that France will soon devalue her currency which will be followed by devaluation of the British pound, and finally the Canadian dollar. Dividend-paying gold stocks may go lower temporarily, but they offer a good long-term hedge for the preservation of one's capital. We like the paper stocks, due to their greatly improved financial condition, large earnings and dividends, and the outlook for capacity sales for some time in the future to the United States, paid for in much-needed American dollars. In the American market, we like those oil companies with substantial reserves of crude, steels, agricultural implements and automotive stocks.

"In conclusion, we expect the testing in January of the July highs of the Dow-Jones averages, followed by some weakness in the markets during the debate on the Marshall Plan. This should be followed by further strength if the Marshall Plan is enacted, French, British and German currencies realistically valued and Europe started on the road to recovery."

* * *

G. W. Nicholson: G. W. Nicholson & Co. (Toronto): "There are so many confusing factors in the market situation today, it is very difficult to get a near-term outlook. However, for the long term, Canada cannot help but go ahead. Once there is any stability in world affairs, confidence would be greatly restored and the public would be able to make commitments with some sense of security. There is at present an enormous amount of savings in the banks, and only lack of confidence and uncertainty keeps this money out of investments and business expansion. Our mining industry is drifting into a deplorable condition through increasing costs and a fixed price for gold; the future does not look too rosy even with the so-called help from the Government recently announced, and unless some more adequate steps are taken soon, the public will be very loath to buy shares in these companies with a dividend return of less than Government bonds. The only hope appears to be a reduction in costs or a higher price for gold.

* * *

Milner, Ross & Co. (Toronto): "Although the international political situation is bad, there is hope and reason to believe that general conditions will improve slowly and lead to balanced trade as far as Canada is concerned. As one Boston Investment service puts it: In our opinion the fundamental question today is not whether we have a recession in 1947, but rather we believe the real question is: is this the twilight of U. S. capitalism or are we on the threshold of the greatest period of prosperity in our history? Bluntly, if you believe this is the twilight of capitalism, sell your securities, Government bonds, and other property, and buy a ticket to South Africa. If you do not think capitalism is licked, then keep your eye on the ball which is the next 10 years, not 10 days or 10 weeks."

Company Meetings

1947 Company	Place
Dec. 22—St. Lawrence Corp. ...	Montreal
Dec. 23—St. Lawrence Paper ..	Montreal
Dec. 29—British Pet.	Vancouver
Dec. 30—Cent. Man. Mines	Winnipeg
1948	
Jan. 6—Nor. Can. Mines	Toronto
Jan. 8—Royal Bank	Montreal
Jan. 9—O'Brien Gold	Montreal
Jan. 20—B. C. For. Products ..	Vancouver
Jan. 20—Nat. Life Assur.	Toronto
Jan. 21—Bank of Toronto	Toronto
Jan. 21—Kelvinator	London
Jan. 23—Mtl. Island Pwr.	Montreal
Feb. 10—Royal Trust	Montreal

Stock Redemption

Company:	Rate	Date	Price
‡Can. Nor. Pwr. Corp. p.	7%	Jan. 15	110

‡All outstanding shares.

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3030 DUNDAS ST. W. (opposite High Park Ave.) JU. 1167

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Numerous Expansions & New Gold Mills To Be Completed in Next Nine Months

By GORDON M. GRANT

If no further delays are experienced, no less than eight gold mining expansion programs, or new gold mine mills, will be completed within the next nine months. The combined mill tonnage involved is about 3,500 tons daily—or in excess of the present daily mill tonnage being handled by our leading gold mine, Hollinger Consolidated.

More than average interest attaches to individual companies concerned because they will be in a position to benefit more than the average from the Dominion's subsidy program, particularly where cost per oz. is well in excess of $18 an ounce.

The companies concerned, the mill construction embraced, and scheduled completion dates, are as follows:

	Present mill tons	Proped. mill tons	Compl. date
Kerr-Addison	2,200	3,000-4,000*	Sept./48
Malartic G. Fields.	700	1,500	Sept./48
Madsen Red Lake.	400	800	June/48
Giant Yellowknife	....	500	May/48
Starratt-Olsen	....	500	Sept./48
Negus Mines	70	150	Jan./48
Senator-Rouyn ...	300	600	June/48
Candn. Malartic ..	1,000	1,200	July/48

*Expansion to 3,000 tons daily expected by Sept., 1948; to 4,000 tons by March, 1949.

Kerr Profits to Jump

Largest of the expansion programs, of course, is that implemented by Kerr-Addison Gold Mines which will benefit in only a minor way from the gold subsidy because its cost per ounce of gold produced was only $19.08 in 1946. While delays have held up the program of construction, completion of the first phase of the expansion is anticipated in the third quarter with completion of the full program expected by the end of the first quarter of 1949.

Aside from any payments receivable from the subsidy, earnings of over $1 a share appear likely when operations become seasoned at the higher rate. With over 10 million tons of ore developed or partially developed down to the 1,600-ft. horizon and major ore disclosures secured down to 2,500 ft. depth, Kerr-Addison is generally regarded as possessing one of the brightest—and longest—indicated futures among Canadian gold operations.

Subsidy Helps "Gold Fields"

Malartic Gold Fields hopes to benefit materially from the gold subsidy with a cost of $39.73 in 1946 when the company was devoting extra energies to preparing its mine for increased production. Completion of the new 800-ton milling unit at No. 2 shaft is expected in the second quarter of 1948. Transfer of the rehabilitated existing 700-ton unit from No. 1 shaft to No. 2 shaft is expected to be finished in the following quarter, providing one unit with a 1,500-ton daily capacity.

Capital expenditures required for expansion of production are being provided by a loan. It is hoped that this can be retired in a relatively short period when enlarged production is secured.

Madsen in Good Shape

Madsen Red Lake has a cost per ounce considerably lower than that of Malartic Gold Fields at $30.74 an ounce but still quite enough to provide substantial receipts under the Dominion subsidy, particularly with the doubling of capacity to 800 tons.

Recent work at Madsen has provided rather outstanding results on the bottom level. The company for several years has been preparing its mine for increased production, the company is in a strong forward ore position for increased production.

Giant Yellowknife expects to have its first 500-ton mill unit in operation this spring. With both high grade and medium grade ore available, it is conceivable that grade treated can be varied with a resulting variation in costs. Thus the company can pursue a policy with respect to the bonus which will most nearly meet the company's needs. Production at this property culminates probably the biggest pre-production development project on a gold mine in Canada's history.

Starratt-Olsen hoped to reach production by September of this year. Initially only 300 to 350 tons of ore may be treated but the former Uchi mill to be installed is believed good for 500 tons treating Starratt ore which is rather harder than the Uchi type ore.

Ore reserves last October were estimated at 448,000 tons of a $10.62 uncut grade.

Negus Increase Ready

Negus Mines hopes to have its mill expansion from 70 to 150 tons daily completed by the end of January. The company is not sure of the metallurgy of its big new ore zone, now being entered, but bulk samples for mill tests will be shipped before the end of the month.

Bullion production for 1947 will average $50,000 monthly. The company has been carrying on a large construction program in anticipation of larger scale operations but this is now drawing to a close.

Senator-Rouyn has been securing much more substantial ore disclosures in work at depth and this was the factor prompting doubling of capacity to 600 tons at this property. The expansion, the management feels, can be accomplished by the end of June.

This property has not been too successful in the past but there appear to be improved chances now despite the present high level of costs.

Canadian Malartic treats one of the lowest average grade of ores of any mining operation in Canada. But it has been a consistent producer. The further expansion of the mill from 1,000 to 1,200 tons daily is expected to assist in keeping down unit costs. And the increased production will prove beneficial because of the new gold mining subsidy.

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OIL PRODUCTION

Leduc November Output Lifted By New Successes

From Our Own Correspondent

CALGARY—The Leduc oilfield, growing steadily since its discovery last February, delivered 2,822 bbls. of oil daily during November, with total output for the month 84,665 bbls. In October, production amounted to 65,760 bbls., an average of 2,121 bbls. daily. The 700 bbls. per day increase resulted in November by addition of eight wells to the producing list. By the end of last month, number of producers was up to 23 wells, including two wells which started on flow the final day of November. Last month's output raised cumulative oil recovery for the 9½ months since discovery to 272,576 bbls.

Imperial Oil, the company which made the Leduc discovery, had 17 wells producing in November, putting out a total of 64,581 bbls. Independent operators had a total of six producing wells last month, delivering a total of 60,084 bbls. The Globe-Leduc West team led the independent with production of 11,430 bbls. from three wells, including one which started in the last day of the month. Leduc Consolidated Oils made 3,510 bbls. from one well. Atlantic Oils produced 3,059 bbls. in 16 days from its first completion, while East Leduc Oils made 2,085 bbls. in five days from its first oil well.

• • •

New Princess Well

Pacific Petroleums, continuing its development program at South Princess, has staked site for its Pacific No. 26P well. The new test will be drilled immediately by contractor General Petroleums as a south offset to the Pacific No. 24P producer. Location is the northwest 10 acres of L.S.D. 8 17-19-11w4.

The company's latest completion, Pacific No. 25P, NW L.S.D. 10 8-19-11w4, is a good oil well following acidization. The Madison Limestone well was treated with 1,000 gallons of acid on Dec. 13. Official report states that gross flow in the 24 hours to 8 a.m. Dec. 16 was 102 bbls., with a water cut of 6%. In the previous 24 hours, gross flow was 94 bbls., with water cut 7%. The well is flowing with 200 pounds pressure on the casing.

• • •

The Globe Oil Co. and Leduc-West Oils team — first independents to get production in the Leduc oilfield — started a second rig back drilling recently, and plans to start a third to work as soon as equipment is available in the New Year. The team now has three wells on production, two wells drilling, and five wells located.

The number of Globe-Leduc West well-sites has been raised to ten by staking of the Nos. 9 and 10 locations. Both new sites are slated for D2 zone drilling on the dual-productive-zone quarter section in Section 34. No. 9 well will be in the same 40 acres as the Globe-Leduc West No. 2 oil well, which is tapping the D3 zone. No. 10 will be drilled in the same 40 acres as the team's No. 4 well, now drilling in the Devonian, and slated for completion later this month. Drilling rig from No. 4 will be skidded to the No. 10 site.

The Globe-Leduc West No. 8 well was spudded in by contractor Northern Development Company on Dec. 15. No. 8 is in the same 40 acres as the No. 3 producer, which found oil in D2 and D3, and is tapping the deeper of these horizons. No. 8 will complete in D2.

• • •

Royalite Tests to East

Royalite Oil Co. has staked and has started drilling at another important extension try for the "East side lime" block of North Turner Valley. The Royalite No. 87 well is being drilled in L.S.D. 11 9-21-3w5, quarter of a mile east of Northend Pete No. 1, the deepest producing oil well in the field.

The well was spudded by Royalite in December. The "East side lime" is a block of Madison lying east of and at greater depth than the main producing body of Turner Valley. It is producing along a narrow 2½ mile-long strip. Its width — that is, its eastern limits —has yet to be determined. Royalite's new venture will provide more of the answer on possibilities.

• • •

The California-Standard Company has staked location and is moving in to a new wildcat in southeast Alberta. The test will be drilled near the Little Plume post office, about 22 miles southeast of the City of Medicine Hat and around 10 miles south of Standard's Dunmore Exploration.

The well is Little Plume Province No. 54-18-9-4, NE L.S.D. 6 18-9-4w4. Contractor Can-Tex Drilling Co. is moving in and rigging up. The well will test horizons to and including the Madison limestone.

• • •

East Leduc Well Interesting

East Leduc Oils reported that its East Leduc No. 2 wildcat, L.S.D. 10 5-51-25w4th, has reached top of the Devonian at a depth of 4,272 ft. The key well is located about 2½ miles northeast of the Leduc Oilfield's current northeast limit producers. Kelly Buching elevation is 2,300 ft. even, putting Devonian top elevation at 1,972 ft. sea. (This compares with Devonian elevation of 1,964 ft. subsea at Central Leduc Pyrcz No. 2; 1,971 ft. subsea at Imperial-Leduc No. 21; 1,977 ft. subsea at Imperial-Leduc No. 14; and 1,980 ft. subsea at Imperial-Leduc No. 3. These are the Leduc wells nearest to the East Leduc No. 2.)

The northeast extension wildcat is now drilling below 4,280 ft., with the next 1,000 ft. or so expected to provide answer on productive prospects of the D1, D2 and D3 sections of the Devonian.

The big question now is whether the C. C. Cross-J. M. Dillon team can make its score four successful wildcats in a row. The Cross-Dillon team's Globe Oil Co. and Leduc West Oils extended the Leduc oilfield 2½ miles west with their No. 1 well and about 1¾ miles northwest with their No. 2. The Cross-Dillon East Leduc Oils, a month ago, extended the field three quarters of a mile south with its No. 1 well. East Leduc No. 2 is the team's fourth Leduc area wildcat. January should bring its answer.

Privateer Opens New Ore Shoot

A second ore shoot has been opened in No. 3 vein at the 1,300-ft. level of Privateer Mine, Managing Director N. E. McConnell informs The Financial Post.

So far it shows a length of 115 ft. averaging 2.50 oz. gold across an average width of 0.66 ft. This compares favorably with the first ore shoot opened up earlier in the year which averaged 2.22 oz. across 0.70 ft. for a length of 209 ft. No drifting has yet been done on the other levels above this second ore shoot.

Production for November was valued at $36,937. A total of 1,463 tons of ore was milled after sorting for an average recovery of $25.25 a ton.

Sask. Mineral Output Up 25%

Mineral production from Saskatchewan in 1947 is expected to increase approximately 25% to $32,339,000, figures released by the province show. Metals output for the year is estimated at $25,540,000 ($20,783,813 in 1946 and $18,164,036 in 1945). Production of coal, gas, oil and miscellaneous minerals is expected to finish moderately above the previous year's output.

Government officials are preparing for an accelerated mining expansion and are reorganizing and enlarging the Mines and Industrial Development branches of the Department of Natural Resources. A new position, that of Director of Mineral Resources, has been created and filled by W. James Bichan, formerly Assistant Professor of Geology at the University of New Brunswick.

A plan is being worked out to encourage prospecting, and prospectors wishing to search for minerals in Saskatchewan's Precambrian area will be assisted by the Government. A total of 250 claims were staked in the Province during the year.

During 1947 a second metal producer came into operation, being the plant of Newcor Mining & Refining at Douglas Lake. The concentrating plant is designed to treat 200 tons daily and the furnace is capable of handling 50 tons of concentrates daily.

The province in the past has depended, to a large extent, upon the Dominion for its geological survey requirements. In future the province plans to do more geological work.

Progress of the Lloydminster Field during 1947 completely overshadowed all previous efforts. The number of producing wells was more than doubled and output totalled 399,071 bbls. in the first 10 months (136,874 bbls. in all of 1946). Location of the Lone Rock Field, south of Lloydminster, aided in making the new production record possible and at the end of October a total of 12 wells was producing. Drilling during the year extended the limits of the Lloydminster Field considerably, but the actual limits of the field are yet to be determined.

The only drilling to take place aside from Lloydminster area was in Unity, Kamsack and Maple Creek areas. A well at Maple Creek was only drilled to a depth of 1,452 ft. without penetrating the Medicine Hat Sand and then abandoned. A well at Kamsack has reached a depth of 890 ft. with possibilities of becoming a gas well. However, at last report it had not been tested.

Ask Hudson Bay Mines Shareholders Meet

J. J. Carrick, president of Gachin Holdings, is circulating shareholders of Hudson Bay Mines, the old Cobalt producer, stating that it is intended to ask directors to call a general meeting of the latter's shareholders. Gachin Holdings is reported the largest shareholder of Hudson Bay Mines which Mr. Carrick states has been inactive for years.

In circularizing shareholders of Hudson Bay, Mr. Carrick asks replies to the question of whether the shareholders would like their company to become active and whether they would like to sell their shares.

LABRADOR MINING & EXPLORATION CO. advises that Hollinger Consolidated Gold Mines has taken up and paid for 400,000 shares at $1 per share. Issued capital is 2,849,655 shares. There are 150,345 shares in the treasury and still under option.

Ontario Iron Ore to Fore In Province's 1947 Year

A very eventful year was enjoyed by Ontario's mining industry in 1947 with Minister of Mines Frost outlining highlights of the year as follows:

Appreciable gains over 1946 in production of the nickel-copper industry.

Shipment of more iron ore than in any previous year.

A near-record year for output of nonmetallics, structural materials and clay products.

Labor shortages, increased costs and a pegged price for gold played havoc with the gold mining industry, with the Dominion Government's plan not expected to result in any very great increase in production so far as Ontario is concerned, Mr. Frost declares.

Many Enquiries on Iron

Current demand for all types of base metals and industrial materials will spur the search for new sources of such materials and development to production of known deposits, it is stated. Iron ore, of which many deposits are known in Ontario, is given as an example.

Within the last few months enquiries have been received by the Ontario Government from responsible firms in both Canada and the United States for sources of iron ore. The geology of Ontario is favorable to the deposition of iron ore and known deposits are stated to contain millions of tons.

Owing to the persistent interest manifested in Ontario iron ore reserves, the Department of Mines is considering appointing a full-time technician specializing in iron ore and the geology of iron formations. A special study of the iron deposits of southeastern Ontario will be carried out in an effort to find the best means of exploiting the comparatively small deposits known to exist there. Talk of establishing a customs beneficiating plant at Trenton to treat iron ores of several small mines is stated to have been revived recently. Recent announcement of erection of a large iron ore smelter at Hamilton is another indication of increased local demand for iron ore.

Mr. Frost indicated that demand for cobalt will continue for some years at least, with no concentrates lacking for buyers recently. Much ore is stated to remain in the mines of Cobalt and it is thought that further work in the Cobalt camp should disclose further resources.

Examples of successful developments in the industrial minerals fields are given as the magnesium from dolomite venture at Haley's station, Ontario; the nepheline-syenite operation at the eastern end of Stoney Lake, north of Peterborough; and quartzite mining on Manitoulin Island.

Gold Mines' Subsidy Bill Gets 1st Commons Reading

With the bill to cover proposed subsidies for gold mines in Canada given first reading and debate opened on second reading (both on Dec. 19), further details have been made available on actual form of the proposed subsidy.

It is revealed for the first time that the subsidy will be 50% by which costs exceed $18 an ounce of gold in any one year commencing Dec. 1, 1947, 1948 and 1949. (Previously it had been stated that the subsidy would be based on 50% of the amount by which "current costs exceeded $18 an ounce.)

Include Depreciation

The new legislation will permit depreciation, amortization of production expenses, and cost of exploration and development within the mine itself to be charged as expenses as well as mining, milling, smelting, refining, transportation and administrative costs. Amounts of depreciation, amortization of pre-production expenses and costs of exploration in the mine will be roughly those allowed under the income tax. However, an Order-in-Council is planned later, to standardize allowances and remove the variables within the discretion of the income tax department.

Off-property expenses for exploration will not be considered as costs of producing gold. The bill includes a provision to prevent any subsidy payment to a mine "where there is no reasonable possibility of production of gold on a commercial basis within a reasonable time, and may also eliminate any mine unless a specified number of ounces has been produced." Depletion is not allowed as a cost item.

Expect Quarterly Payments

A system of interim subsidy payments to gold mines, probably on a quarterly basis, is planned during the three-year life of the plan, Finance Minister Abbott told the House of Commons. There is a provision for recovery of subsidies in cases where mines may be found ineligible or in the event of overpayment. The bonus, as previously indicated, will be paid on costs of producing gold over $18 an ounce on output over two thirds that in the base year ended June 30, 1947. However, orders will be made to provide for cases where operation of a mine was suspended in part of the base period.

It is also planned to make provision for the case of a mine whose operation may be interrupted by strike, or otherwise, during the period of the subsidy. In such a case, it will be stipulated that the gold produced in the remaining part of the year shall be eligible for subsidy payment "in such amount as would have been payable in respect of that gold if the mine had been in normal operation throughout the year."

Past "history" will be used to decide how much exploratory and development expense will be allowed, Mr. Abbott indicated:

"It is the intention," Mr. Abbott declared, "that the regulations will provide for determining an allowable amount of mine exploratory and development expense on the basis of the historical experience of the mine (say, the average for the period 1939-41) adjusted upward for recent increases in costs. In the case of new mines, it is expected that the amounts allowed will be determined by reference to the average allowed in the case of all old or established mines.

"It will, of course, not be possible to determine with finality a mine's average cost of producing an ounce of gold during any payment year, until after the end of the year. However, power will be taken in the bill to prescribe by regulation the times at which amounts payable under the legislation may be made and to authorize the minister to make advances in respect of the payments to be made on the gold produced in any payment year. My hope would be that it would be possible to make interim payments, say, shortly after the end of each quarter, subject to final adjustment and determination after the end of the year."

In the case of new mines, as previously indicated, the payment will be made on the entire production in the first year and for the succeeding years on the amount by which production exceeds two thirds of the first year's output. Unless the value of gold produced runs 70% of total production, a mine will not be considered a gold mine for purposes of subsidy.

A safeguard is provided against high costs of operation being "arranged" through the carrying on of work by one corporation for another which controls the first company or any other arrangement of this character. The minister may fix the average cost of production in any mine where a cost system of this type may be found.

Any person authorized by the minister may enter and examine a mine in which gold is being subsidized as well as all the books and records and all data relating to the production cost of gold.

SILVER LEAF MINING CO. is making application for surrender of its Ontario charter.

Macdonald Values Run Below 925-ft. Level

Drilling above and below the 925-ft. level at Macdonald Mines has returned widths of from 15 to 51 ft. averaging from 9.4% to 12% zinc with narrow sections officially reported up to 22% zinc. One hole, U-9-20, drilled north above the level cut 66.5 ft. averaging 7.77% zinc.

Development of this new massive ore body assures a substantial addition to previously estimated ore reserves, with grade indicated well above former average, the company states. Heavy to massive sulphides have been proved across widths up to 150 ft. containing the higher grade zinc bands, with lower grade on either side of the latter, the company adds.

On 325-ft. level the 301 east drift continues in massive sulphides, and a crosscut is being run north to the granodiorite contact across the ore zone, 208 ft. east of 302N crosscut which averaged 5.4% zinc across a width of 106 ft. Crosscutting will also be carried south of the drift, to determine southerly limits of the ore zone. Work on this level is preparatory to production from No. 1 ore body which is to be mined by open-cut method from surface to this horizon.

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READY EARLY IN JANUARY -

The Financial Post Corporation Service
1947 Dividend Record

The valuable annual edition of The Financial Post Corporation Service Dividend Record will be published the first week of January, 1948. This Record gives complete information on dividends paid by Canadian public companies in 1947. An example follows:

Amount $	Payable or paid	Record Date
Dominion Textile Co., Ltd.		
7% c pf. ($100) Rate $7 p.a. (Q)		
1.75	Jan 15/47	Dec 16-xd 13
1.75	Apr 15/47	Mar 15-xd 13
1.75	July 15/47	June 16-xd 13
1.75	Oct 15/47	Sep 15-xd 12
Paid: 1946—$7.00; 1945—$7.00		
Common (np) Rate $5 p.a. (Q)		
1.25	Jan 2/47	Dec 5-xd 4
1.25	Apr 1/47	Mar 5-xd 4
1.25	July 2/47	Jun 5-xd 4
1.25	Oct 1/47	Sep 5-xd 4
Paid: 1946—$5.00; 1945—$5.00		

Individual Copies — Individual copies of this useful permanent record of 1947 dividends may be secured at the rate of $1.00 for one copy and 50c. for each additional copy.

Year-Round Service — For those who require continuous dividend information, The Financial Post Corporation Service Dividend Record may be secured on a service basis at the moderate rate of $12.00 a year. This rate brings you a card each week giving new dividends declared and at the first of each month a cumulative booklet bringing all announcements to date into the one place. If you subscribe before the end of 1947 you will receive one copy of the January, 1948, edition as part of your service and may secure extra copies of that edition at the special subscriber rate of 25c. each.

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New York Buying Discovered Big Reason For Renewed Interest in Western Oils

What is behind the sharp new interest in western oil stocks?

After the initial spurt in oil stocks touched off by discovery of Leduc early this year, stock market interest declined to a very low ebb. While those interested in the oil industry were willing to admit that in Leduc, Imperial Oil had a major new field, investors just didn't seem interested in buying oil stocks; not even when the independents finally brought in a half dozen wells of their own.

But the situation is radically different now — and the reasons aren't too hard to discover.

Canada Rediscovered

Most important of the new developments is "discovery" of Western Canada oil stocks by oil-conscious U. S. investors.

From the floor of the Toronto Stock Exchange comes word that big houses with wire connections to New York have been heavy buyers of the more prominent Canadian western oils. This is usually regarded as fairly conclusive evidence of New York investment when the buying is concentrated in these houses.

Evidence comes from other sources also to indicate that New York is really a big buyer of western oils. Bear, Stearns & Co., New York brokers which are members of both the New York Stock Exchange and New York Curb Market, recently drew a parallel between oil developments in Western Canada, with opening of the Leduc field, and oil developments in the Western United States. The house recommended four stocks to American investors, Calgary & Edmonton Corp., Home Oil, Foothills Oil & Gas and Anglo-Canadian Oil Co.

Gives Explanation

A Toronto house with a New York wire volunteers the following explanation for the interest in Canadian oils, developed in New York at this particular time:

This is the time of selling to establish losses for tax purposes in the United States (where there is a capital gains tax). The New York houses have been interested in seeking out relatively low-price stock situations where there is some income and good leverage possibilities. This has been found, it is stated, in the issues such as those mentioned above. The oils provide a "switch" after establishing a tax loss.

An increase in price of oil by 73% (price went up 50c a barrel again recently) has undoubtedly contributed to interest in the oil market both in United States and Canada. Revenue from established producing wells is very favorably affected. Drilling of wells even in Turner Valley looks like a much more economic proposition with the present oil cost picture.

The proposal to build a gas pipeline from Alberta as far east as Winnipeg has brought added interest in Calgary & Edmonton Corp. since sponsors of this plan are also managers of C. & E.

More local Canadian interest in the western oil picture has been stirred by more recent developments in the Leduc area.

Extension of the field, by the Globe-Leduc West-East Leduc team in three directions has expanded the previously dampened hopes of the independents considerably. East Leduc No. 1 well to the northeast has contacted the Devonian at a favorable depth, may prove significant to independents who are holders of considerable acreage in this direction.

The Imperial Woodbend well, several miles northwest of Leduc, is attracting considerable attention. This well, reported to have found a tight D-2 zone in the Devonian, is now coring for a test of D-3 if it exists in this section.

The Lloydminster area has played a part in making Canadians oil conscious. With three sectors in this field proving productive of heavy crude, U. S. companies such as Husky and others have shown increasing interest.

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... writes an advertising agency executive, "I believe that consistent heavy business paper advertising will achieve astounding results.

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MINING CONCENTRATES

BALDWIN-KIRKLAND GOLD MINES has received approval for cancellation of its Ontario charter on Dec. 29.

• • •

BRITISH DOMINION OIL & DEVELOPMENT CORP. Dec. 5 installment of 200,000 shares at 25 cents a share has not been exercised and balance of agreement with T. L. Brook & Co. has been terminated by default.

• • •

CONSOLIDATED CENTRAL CADILLAC MINES has received payment for 55,000 shares at 20 cents a share, part of Feb. 3 installment. Issued capital is 3,679,900 shares.

• • •

GUAYANA MINES advises that 100,000 shares have been issued to La Luz Mines and $50,000 proceeds from sale of shares have been applied against company's indebtedness on the books of La Luz Mines.

• • •

LAKE ROWAN (1945) MINES Dec. 6 installment of 100,000 shares at 40 cents has not been exercised and balance of agreement with A. W. White has been terminated by mutual consent.

• • •

LITTLE LONG LAC GOLD MINES milled slightly more ore during 1947 than during the corresponding periods of 1946 and 1945. Output averaged 0.275 oz. of gold per ton milled as against 0.290 oz. per ton in 1946 and 0.293 oz. in 1945. However, dollar parity has had an adverse affect on gross revenue. The internal shaft was sunk 740 ft. during the year to establish four new working levels, the 23rd to 25th. Necessary ore storage and loading facilities were installed. The company hopes for an increase in ore grade from these new levels.

• • •

STEEP ROCK IRON MINES has sold 17,000 shares to Premium Iron Ores at $2.35 a share. This transaction has taken place with consent of Reconstruction Finance Corp. The company has also received payment covering sale of 3,500 shares at $1 to employees. Issued capital is 6,172,011 shares.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PLACER DEVELOPMENT net profit increased 33.26% to $442,265 in year ended April 30, 1947, as a result of higher dividend income from Pato Consolidated Gold Dredging. Investments in Dominion of Canada bonds dropped from $548,000 to $250,000 during the year. Holdings in Bulolo Gold Dredging and in other companies remained unchanged.

The company loaned an additional $565,000 to its wholly owned subsidiary, American Placers Inc., enabling the company to acquire royalties and oil and gas leases in the United States.

INCOME ACCOUNT

Years Ended Apr. 30:	1947	1946
Net profit	$442,265	$331,883
Less: Divds.	392,272	389,772
Surplus for year	49,993	a57,889
aDeficit.		
Earnings per Share and Dividend Record:		
Com.: Earned	$0.56	$0.43
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at Apr. 30:	1947	1946
Current assets	$1,878,513	$2,038,320
Loans & advs.	965,000	457,315
Gov't bonds	307,600	611,357
Bulolo G. shs.	3,150,000	3,150,000
Other invests.	4,476,804	4,473,139
Total assets	10,777,917	10,730,131
Current liabs.	9,512	88,834
Reserves	8,495,971	8,429,358
Capital stock	789,545	779,545
Earned surplus	1,482,889	1,432,897
Working capital	1,869,001	1,949,986

EAST CREST OIL CO. gross profit from production from wells Nos. 1, 2A, 3 and 4, increased $7,333 to $34,544 in year ended Sept. 30. After charging operating costs, net loss was $218 ($3,280 in previous year.)

Chief activity was development of a 40,000-acre reservation, approximately 25 miles south of Athabasca, Alta., by Decalta Oils in which East Crest owns 650,000 shares.

Working capital was $3,143 higher at $13,031 at Sept. 30.

INCOME ACCOUNT

Years Ended Sept. 30:	1947	1946
Gross profit	$34,544	$27,211
Add: Other inc.	2	4,678
Less: Oper. exps.	34,764	35,169
Net loss	218	3,280

CONDENSED BALANCE SHEET

As at Sept. 30:	1947	1946
Cash	$5,421	$1,808
Accts. rec.	7,528	8,409
Mater. & supplies	3,090	2,154
Total curr. assets	16,039	12,371
Prep. exp.	18	....
Investments (cost)	114,436	117,443
Organ. expense	9,101	9,101
Sal., comm., disc. on shs.	2,115,297	2,115,297
Development acct.	356,750	358,131
Leases & oil rts.	917,239	917,239
Plant & equip.‡	95,497	95,497
Total assets	3,624,377	3,625,079
Total curr. liab.	3,608	2,483
Capital stock	3,900,100	3,900,100
Deficit	278,731	277,504
‡After depr. of	261,503	261,503
Working capital	13,031	9,888

Ont. Gold Yield Moves Higher

October Total Best Since August But Daily Average Lower

While Ontario gold mines in the 31-day month of October had their highest monthly output since August, daily average statistics indicate a further recession in output, the Ontario Department of Mines reports.

According to statistics there was a falling off in the supply of labor at Ontario gold mines during the fall in contrast to the usual seasonal trend. There were 11,869 men on gold mines' payrolls at the end of October against 12,665 at the end of August, the highest month of the year.

During October, 45 gold mines milled 617,836 tons of ore for a total recovery of $8.55 a ton (the lowest recovery since January).

An average of 19,930 tons of ore was milled daily with an average daily recovery of $170,441.

Total production of Ontario mines for 10 months of the year is $55,913,659 from treatment of 6,397,554 tons of ore.

Porcupine continued well in the lead of Ontario gold producing areas in October with recovery of $28,150,307 from 3,321,514 tons of ore milled. The Kirkland Lake-Larder Lake area was next with a $16,976,760 recovery from treatment of 1,607,536 tons of ore.

Production of Porcupine Reef Gold Mines for September and October was included in the October figure, the Department of Mines reports. McMarmac Red Lake Gold Mines, besides shipping to the mint, stockpiled 3,979 tons of concentrates at its mine.

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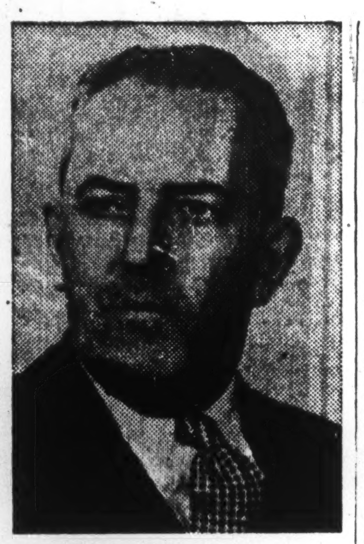

E. M. WOOLLCOMBE,

Of Halifax, is president of the newly formed Foundation Maritime (Atlantic) Ltd.

Geological Map Out On Siscoe District

The Quebec Department of Mines has released a geological report on the Siscoe area, copies available from the Department, Parliament Buildings, Quebec, P.Q., on request. The area covered is nearly square, measuring slightly more than 18 sq. miles.

In several mineral deposits so far found in the area, gold is the only metal of economic interest; the Siscoe mine is included within its boundaries. The report is accompanied by a geological map at a scale of one inch to 1,000 ft.

Quebec Gold Output Lower in October

Quebec gold production amounted to 51,812 oz. in October (52,257 oz. in same month 1946 and 53,569 oz. in September, 1947). Output totalled 508,274 oz. in the first 10 months of 1947 (535,284 oz. in same period of 1946).

Silver production was 1,519,581 oz. in first 10 months 1947 as against 1,749,738 oz. in 1946 period. October output amounted to 137,783 oz. (155,144 oz. in October, 1946 and 175,976 oz. in September, 1947).

MURTO RED LAKE MINES has completed a geophysical survey on its group of 14 claims in the Red Lake area, Ont. Arrangements have been made for obtaining additional funds to finance a diamond drilling project this winter.

Paymaster May Boost Output

More Men on Payroll; DPs Expected to Supplement Crew

With 105 men on its payroll this month against 70 to 75 in the earlier part of the year, Paymaster Consolidated is working into a better position to increase production from the current daily rate of 350 to 650 tons daily. Preparations are being made for employment of a large number of DPs from Europe. After these men are trained, both development and production should be favorably affected.

Already there has been some improvement in production due to the drawing of some higher grade ore from No. 14 vein above the 900-ft. level in No. 5 shaft area. Output in the three months ended Sept. 30, 1947, totalled $308,925 from 31,310 tons of ore for an average recovery of $9.87 a ton. This compared with production of $1,148,334 from 143,684 tons of ore and average of $7.99 a ton the preceding year.

Operating Profit Gains

Operating profit in the September quarter is reported at $73,137 which was more than 50% of the $127,118 operating profit for the preceding fiscal year ended June 30,1947, when a net profit of a cent a share was earned. Chief development advance recently has been in the No. 5 winze area down to the 3,075-ft. level. Nos. 8, 18, 24 and 31 vein systems are reported to show marked continuity at depth, occurring in quartz carbonate structures and carrying values of 0.22 to 0.30 oz. and with widths varying from 4.5 to 12 ft. From results on the upper levels, ore lengths of 1,200 ft. on each level are anticipated. There has been partial development on all winze levels down to 3,075 ft. but there has been no work beyond station cutting on the seven levels below to 4,075 ft.

On the 2,700-ft. level, a total of 720 ft. of ore has so far been opened up while 734 ft. of ore has been disclosed in work so far at the 2,825-ft. level. On the 2,950 and 3,075-ft. levels, where work is not so far advanced, lengths of 387 and 380 ft. have been opened up. These lengths are in Nos. 8 and 31 vein systems. The latter vein is showing greater widths at depth with advance to the west on the 3,075-ft. level showing widths up to 9 ft. Two drill holes ahead of the drift indicate a section 18 to 25 ft. wide grading 0.25 oz. to 0.30 oz. gold per ton. Initial drift development is now underway on the 3,325-ft. level.

No further progress has been made with the long exploratory crosscut to the west and south on the 4,075-ft. level which will be used to explore the Curts and No. 31 veins. The crosscut is to be driven south below the No. 2 shaft area and to the south boundary with Mid-Camp Mines. When the DPs get working, this crosscut is expected to be resumed. Paymaster is participating with Noranda, Hollinger, and Preston in providing funds for development of the Midcamp property.

Lake Desvaux Geology Described in Report

A geological report on Desvaux Lake area, Dasserat twp., Rouyn-Noranda county, prepared by Dr. P. E. Auger, has been released for distribution by Quebec Minister of Mines Hon. Jonathan Robinson. Copies are available at the Parliament Buildings, Quebec, Que.

In this report is described the detailed geology of an area measuring about nine square miles situated about 15 miles west of Rouyn. Lake Desvaux area lies close to the western end of the mining belt in western Quebec and although no deposits of economic importance have as yet been found within its exploration, prospectors have discovered encouraging showings of gold, copper and scheelite mineralization.

Quebec Mines Dept. Issues 1945 Report

The Quebec Department of Mines has published and released its 1945 annual report. The 170-page volume contains important information on the output of metals, such as gold, silver, copper and zinc; of non-metallic minerals such as asbestos, limestone and mica; and of building materials.

The volume gives an account of the important development operations done during 1945 in the numerous mines and on many properties in Abitibi, Rouyn-Noranda and Temiscaminque counties. Copies may be obtained from the Deputy Minister of Mines, Parliament Buildings, Quebec, Que.

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LAKE WASA MINING CORP. balance of option outstanding to Towagmac Exploration Co. has been terminated. A new agreement has been entered into with Towagmac Exploration Co. providing for an underwriting on 250,000 shares at 65 cents, payable 125,000 shares forthwith and balance by Jan. 15. Upon issue of first block underwritten issued capital will be 2,363,959 shares.

Let it be Christmas in our hearts

Amid children's bubbling laughter,
lighted trees spread their boughs over many gifts.
Our tables are heavy with good things to eat.
And church bells tell their song of joy in peaceful heavens.
It's a good Christmas, a happy Christmas,
in Canadian homes again this year.

Let it be Christmas in our hearts, too.
Let us be thankful we live in a land of plenty...
glad we can share our many blessings with peoples
in countries less fortunate than ours.

Giving, born of the heart, is the true spirit of Christmas.
Giving is the one way to
"Peace on Earth, Good-will to Men".

THE HOUSE OF SEAGRAM

These Import Do's & Don'ts Look a Lot Different Now

Here Are the Amendments in Detail; Relaxations, Additions to Banned and Quota Lists, New Gift and Excise Tax Rulings

OTTAWA (Staff) — Drafting the list of items for embargo on quota under our dollar-saving program was obviously a job that had to be done in super-secret.

The tiny group which did the job readily admit that in a good many of our imports they had no good idea of the use or importance of the particular item in industrial processes. "There were a hundred times when we would have dearly loved to call somebody in the industry" one of those workers said, "but we just had to go ahead on our own and know there'd be some mistakes to fix up and changes to make after the announcement."

After four weeks of adjustment, opinion here is that most of the clean-up job has been done.

Now Before Parliament

Most of these changes appear in the new Bill No. 3 tabled in Parliament recently. But since this bill does not become law until passed by Parliament (presumably not before February, 1948, at the earliest) a special order-in-council (PC 5124) was passed Dec. 11 to amend the earlier PC announced of Nov. 17.

Officials in charge of the "consumer" schedules of prohibitions and quotas stress the following points:

1. No rulings can be given by Emergency Import Control Division (EICD) officials on matters of "fact." In short, only customs officials can say with authority whether or not a particular product is or is not within any classification named in the order.

2. Once customs officials have determined that any particular commodity is in fact affected by the new regulations, then EICD officials will deal with complaints in one of two ways:

(a) as cases falling under the "exceptional hardship" clause.

(b) as cases involving a matter of government policy.

The "policy" cases include such matters as glassware, sauces, prepared foods, etc., which were matters of direct representation between heads of different governments and the Department of Finance. Cases of exceptional hardship involve individual or temporary permits which may be granted from time to time to avoid unnecessary or avertable loss or distress.

Here Are the Changes

Here, in a convenient check list for Financial Post readers, are the changes:

Broadly, Ottawa's amendments may be classified under these headings:

1. Relaxations in the list of goods which are banned or importable under quota only.
2. Additions to the above list.
3. Establishment of a new group of goods (No. 5) which may be brought in under quota. (See separate story on pages 1, 4, 15 or 14, 15.)
4. Ruling on Christmas presents from nonresidents to Canadians.
5. Excise Tax changes.

These Imports Renewed

First alteration in the program came on Nov. 27. It relaxed the ban on certain petroleum products. Specifically, it allowed renewed import of:

a. Lubricating oils composed wholly or in part of petroleum, in containers of at least 25 Imperial gallons each.

b. Refined petroleum jellies and oils for toilet, medicinal, edible, or similar purposes, in containers of at least 25 Imperial gallons each, weighing at least 250 pounds each, including the weight of the container.

c. Petroleum greases and lubricating greases (not otherwise provided) in containers of at least 25 Imperial gallons, weighing at least 250 pounds each, including the weight of the container.

Coincident with these relaxations came a declaration that the ban on the import of mineral wool does not include fibreglas.

Last Week's Changes

Last week, the Government came up with some more changes. They included both relaxations and certain new prohibitions. First, the relaxations:

Extracts of meat and fluid beef, not medicated, are removed from the banned list and may now be imported without restriction. The same situation applies to containers wholly or partially manufactured from fibreboard and pasteboard.

Opal glassware, glass tableware, cut glass ware, and illuminating glassware, n.o.p. have been taken from the banned list and placed on a 200% quota (cut glassware is an important export from the United Kingdom, Belgium and Czechoslovakia). Decanters and machine-made tumblers, n.o.p., remain on the banned list.

Similarly switched to the 200% quota list are "feathers and manufactures of feathers, n.o.p., artificial feathers, fruits, grains, leaves and flowers suitable for ornamenting hats." Included under this category are badminton birds and parts of fly fishing equipment. These, it is pointed out, properly belong with other types of sporting goods which are already on the quota list.

The prohibition on precious and semiprecious stones has been reworded to make it clear that it does not apply to diamonds or glass imitations of stones used in the manufacture of medium and low-priced jewelry.

The ban on writing ink is stated to exclude "drafting, artists' or instrument ink."

There has been some rewording of the ban on pulp and paper items. The effect is to permit unrestricted entry of certain technical specialties. Included are electric insulation board, shoe board, automobile board, bookbinders' board, and pressboard.

The same rewording clarifies the status of certain other pulp and paper products. It enumerates specifically that the following are among the banned products: building board, chipboard, newsboard, testboard, corrugated board, bristol board, artists' board, photograph mounting board, picture matting board, show-card board, flock-coated board or paper, and wax-coated paper.

Additions to Banned List

Here are last week's additions to the list of banned imports:

1. Dates, dried, unpitted, other than in bulk (bulk shipments were banned in the original list).

2. Labels for cigar boxes, fruits, vegetables, meats, fish, confectionery, and other goods or wares.

3. Paper sacks or bags of all kinds, printed or not (but not including those made from twisted paper).

4. Nickel-plated and electroplated cutlery and table flatware.

5. (a) Plywood made of two or more layers of veneer or lumber or wood, glued or cemented together, but not further manufactured; (b) Plywood made of two or more layers of wood glued or cemented together and faced with metal on one or both sides.

6. Facial tissues and toilet papers in jumbo rolls, photograph mounts manufactured from paper or paper board.

7. Domestic water heaters; public address and communication systems; humidifiers (but not including industrial humidifiers); chemical permanent waving preparations.

8. The section on electric light fixtures, n.o.p. (not including industrial light fixtures or parts), is extended to read "Electric light fixtures and appliances. The rewording, it is explained, includes floor and table lamps.

9. The prohibition on watch straps now reads "watch straps or bracelets."

Gift Rulings

Ottawa recently made provision for Christmas gifts. Persons abroad may give their Canadian friends up to $25 worth of goods from the banned or quota lists. They may either send these gifts to Canada or bring them in personally. This special provision is effective up to and including Jan. 15 only.

The $25 maximum applied to each individual gift. A nonresident may send or bring in as many of these gifts as he chooses. It is noted, however, that if the value of the gift exceeds $5, it will be liable for customs duty on the full value.

This temporary ruling doesn't apply to Canadian residents returning from visits outside the country, following a departure since Nov. 18. Such persons are not allowed to bring in any banned or quota items.

Principal changes in the Excise Act are:

1. Electric and gas refrigerators, refrigerating components, and oil burners for industrial and nonrecreational commercial use are now free of the 25% tax. They become taxable, however, when adapted for use in households, apartment, and places of recreation.

2. Air-conditioning, air-cooling, or air-filtering equipment and parts have been added to the list under similar conditions to the above. They are free of the tax for industrial and nonrecreational commercial use; subject to 25% tax when used in household apartment houses, and places of recreation.

3. The 25% tax has been withdrawn from:

a. Stoves, ranges or heaters, including water heaters operated in whole or in part by electricity or gas.

b. Organs for use in churches.

c. Tooth brushes.

4. On pleasure water craft, the tax will apply only to the engines or motors used in such boats.

These changes are retroactive to Nov. 18 when the amendments were originally put in force. No legal provision has been made to compel the refund of the excise tax to buyers of goods no longer affected. Settlement of such matters will be left to individual arrangements.

When the end use of refrigerators, etc., is not determinable, as in the case of sales to wholesalers, the tax is to be charged; the buyer, however, would have the privilege of obtaining a refund if warranted by the status of the ultimate consumer.

OVERTON A. MATTHEWS

of the firm of George A. Touche & Co. (Canada) has been elected a director of International Petroleum Co.

DOMINION COAL COMPANY during November produced 338,351 tons of coal at Cape Breton and Springhill Collieries during November, an increase of 39,816 over the same month last year but a decrease of 31,351 from October 1947 figure. Production for the first 11 months of 1947 totalled 2,186,017 tons (3,019,959 tons for the 1946 period).

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CALL it Land O'Lakes or Land of a Thousand Lakes, it still adds up to the Rideau Lake district where lakes are regularly stocked with game fish. Relax on shady beaches, chart a canoe trip, play golf or tennis, you'll find the Rideau Lakes a perfect vacation land. For routes and accommodation details, write to Ontario Holiday, Room 1004, Victory Building, Toronto.

LET'S MAKE THEM WANT TO COME BACK

Let's see they get the best we have to offer. Everyone benefits from the income tourist business brings to Ontario. So it's in your interest to encourage friends from other parts to share our Ontario Holidays.

TOURIST BUSINESS
IS GOOD BUSINESS

Cloud effects were always wonderful down here!
This was a highlight of the trip! Aug 3rd 1947
Barbara is my very best friend-yum, yum!
"Bobby" was kept busy 'ladlin' The lake never did go "dry"
DAYS to REMEMBER
RIDEAU LAKES
JULY 29th to AUG. 12th 1947
Labatt's

PUBLISHED IN THE PUBLIC INTEREST BY JOHN LABATT LIMITED

Young Men With An Idea Say Let Us Worry for You

To aid Canada's smaller businessmen and professional men with their problem of keeping records and completing income tax returns, another new firm has been formed — Canadian Tax Corp.

Thousands of business and professional men don't need a full time bookkeeper. Thousands have never been properly trained in bookkeeping. More than ever many find it difficult, in these times of multiple taxes and government regulations, to keep track of all changes and to be sure they are taking advantage of all sections of the income tax laws. Expert guidance is frequently required in making out an income tax form.

Active head and organizer of the firm is S. Bruce Adams, its president, who was in the RCAF from 1940-45 and with Clarkson, Gordon & Co. from 1945 to September, 1947. Associated with him as director is John G. Housser.

Here's how the system works. Canadian Tax Corp. offers small businessmen a service for two years in the form of a loose leaf book in which his accounting records are kept. This book is drawn up in a simple manner and is illustrated with working examples. Soon after the end of the fiscal year, the client fills out the "tax information section" from the accounting records and sends it to the company. His income tax report is then prepared in duplicate by tax experts and sent to him; the original for the tax authorities, the carbon copy for his files.

At any time during the two-year service period the client may write or call the company to get expert opinion on any bookkeeping or tax matters. Salesmen will instruct him in the use of the system and make periodic calls after a sale.

Reason for the two years period is (1) it gives the system a chance to operate properly and (2) it is felt that it is almost as easy to complete a sale on the two-year basis as for one. Price for the two year service is $42.50.

The firm hopes to expand by instituting an accounting service for clients and by publishing a French edition for use in Quebec and other French-speaking areas.

SIGMA MINES has declared a dividend of 20 cents a share, payable Jan. 28 to shareholders of record Dec. 27.

NEW NORZONE MINES balance of option outstanding to Draper Dobie & Co. on 1,249,995 shares at 40 cents has been cancelled. By Dec. 15 agreement Torny Corp. has underwritten 200,000 shares at 17½ cents, payable 100,000 shares within five days and balance within 30 days. The company has been granted an option on 900,000 shares, in three blocks of 300,000 shares each at 20, 25 and 30 cents. Upon issue of first block of underwritten shares issued capital will be 1,700,002 shares.

DEXTER RED LAKE GOLD MINES Dec. 15 installment of 200,000 shares at 30 cents a share and each subsequent installment have been extended for one year.

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In today's new Advance-Design Chevrolet trucks, the driver's compartment, when equipped with the fresh-air heating and ventilating system, almost literally "inhales" fresh air and "exhales" used air—keeps glass fog-free and clear—far safer—far more comfortable!* Other new features and innovations make these the trucks to see *first*, no matter what your hauling needs!

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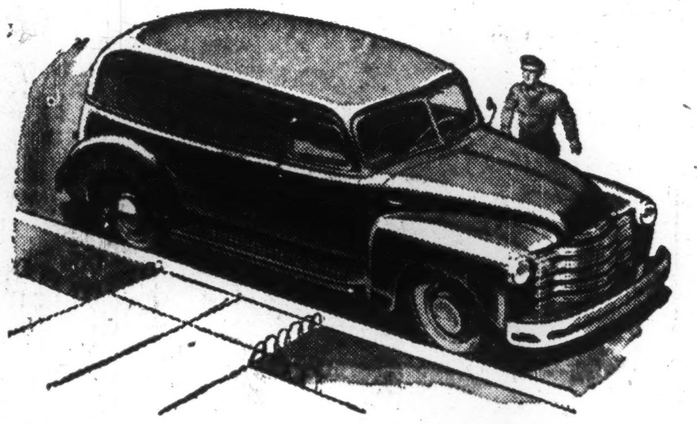

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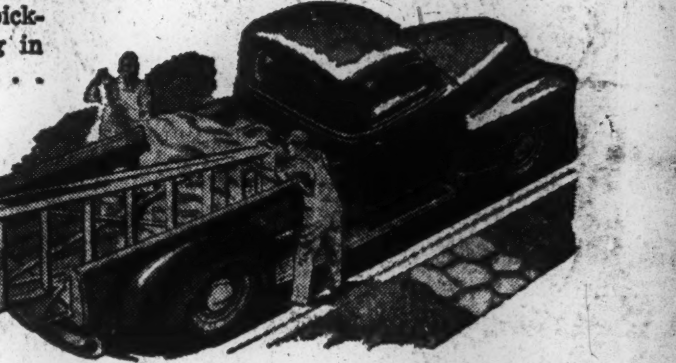

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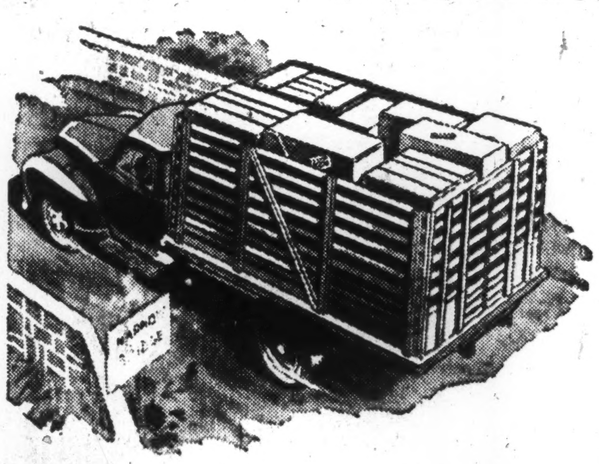

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